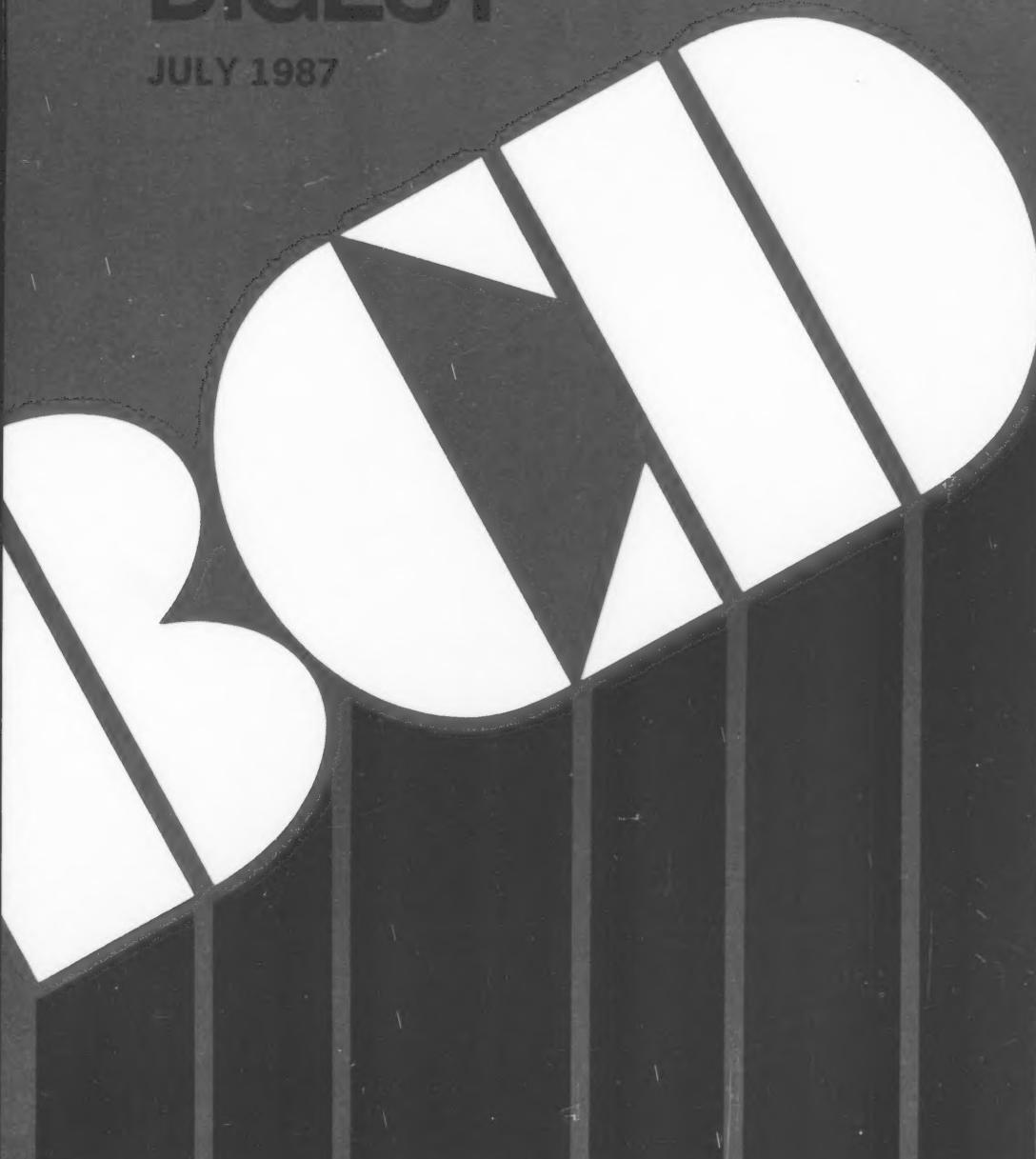


BUSINESS CONDITIONS DIGEST

JULY 1987



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Series based on data from the national income and product accounts have been revised by the source agency for the period 1984 to date to reflect the incorporation of new source data and new seasonal adjustment factors.

Revised data are shown in this issue for series 16, 18, 20, 22, 27, 30, 34-36, 49-53, 55, 57, 59, 62, 64, 68, 70, 77, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; and series 500-502, 510-512, 564, and 565 in section II-D.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

2. Data on the value of construction put in place have been revised by the source agency for the period 1974 to date to reflect the incorporation of new component data and new seasonal adjustment factors. These revisions affect series 20 (contracts and orders for plant and equipment in 1982 dollars) and series 69 (manufacturers' machinery and equipment sales and business construction expenditures). See item 1, above, for additional revisions affecting series 20.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

3. Appendix C contains historical data for series 15, 19, 110, 348, 349, 517, 525, 577, 578, 618, 620, 622, 651, 652, 667-669, 742, 743, and 745-748.

4. Appendix G contains cyclical comparisons for series 30, 41, 47, and 50.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on September 8.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1975.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

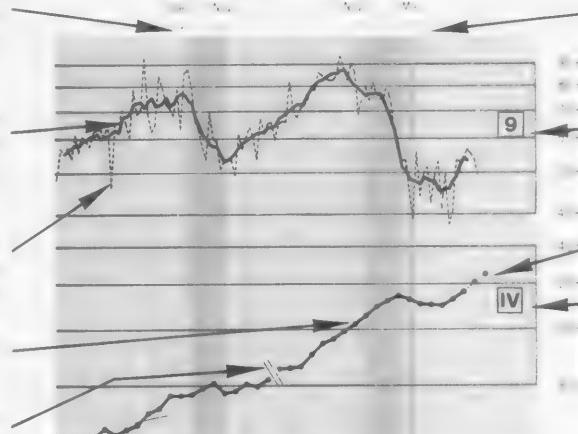
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

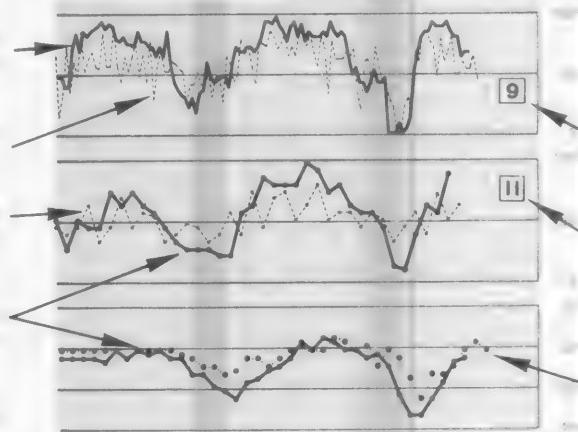
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

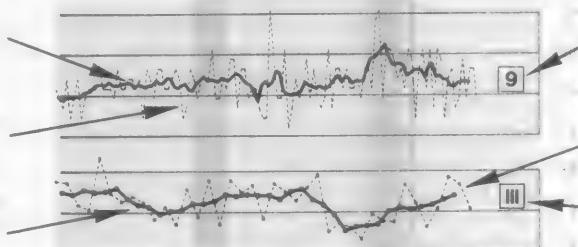


Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data							Percent change						Series number
		Annual average		4th Q 1986	1st Q 1987	2d Q 1987	Apr 1987	May 1987	June 1987	Apr to May 1987	May to June 1987	4th Q to 1st Q 1987	1st Q to 2d Q 1987		
		1985	1986												
I. CYCLICAL INDICATORS															
A1. Composite Indexes															
910 Twelve-leading indicators	L.L.L.	1967=100	168.6	179.3	183.6	186.4	189.1	188.0	188.9	190.4	0.5	0.8	1.5	1.4	910
920 Four roughly coincident indicators	C.C.C.	do	160.3	164.7	166.0	167.1	167.6	167.8	167.5	167.6	-0.2	0.1	0.7	0.3	920
930 Six lagging indicators	Lg.lg.lg	do	127.0	132.0	132.3	131.6	130.2	130.5	130.1	129.9	-0.3	-0.2	-0.5	-1.1	930
940 Ratio, coincident index to lagging index	L.L.L.	do	126.3	124.8	125.5	127.0	128.8	128.6	128.7	129.0	0.1	0.2	1.2	1.4	940
Leading Indicator Subgroups															
914 Capital investment commitments	L.L.L.	do	110.3	109.5	109.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915 Inventory investment and purchasing	L.L.L.	do	102.0	103.4	103.8	104.6	105.8	105.1	105.8	106.5	0.7	0.7	0.8	1.1	915
916 Profitability	L.L.L.	do	115.2	119.0	117.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917 Money and financial flows	L.L.L.	do	138.8	143.9	147.7	146.2	NA	142.6	142.0	NA	-0.4	NA	-1.0	NA	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments															
*1 Average weekly hours, mfg	L.L.L.	Hours	40.5	40.7	40.8	41.0	40.9	40.6	41.0	41.0	1.0	0.	0.5	-0.2	1
21 Average weekly overtime hours, mfg	L.C.L.	do	3.3	3.5	3.5	3.6	3.7	3.5	3.8	3.7	0.3	-0.1	0.1	0.1	21
5 Average weekly initial claims (inverted)	L.C.L.	Thousands	383	370	347	354	326	324	326	327	-0.6	-0.3	-2.0	7.9	5
Job Vacancies															
60 Ratio, help-wanted advertising to unemployment	L.I.g.U.	Ratio	0.497	0.501	0.526	0.548	0.590	0.571	0.568	0.631	-0.003	0.063	0.022	0.042	60
46 Help-wanted advertising in newspapers	L.I.g.U.	1967=100	139	139	144	146	147	144	144	154	0.	6.9	1.4	0.7	46
Comprehensive Employment															
48 Employee hours in nonagricultural establishments	U.C.C.	Ar. bil. hrs.	182.11	185.31	186.64	188.43	188.97	187.72	189.63	189.56	1.0	0.	1.0	0.3	48
42 Persons engaged in nonagricultural activities	U.C.C.	Millions	103.97	106.43	107.24	108.03	108.91	108.54	109.11	109.08	0.5	0.	0.7	0.8	42
*41 Employees on nonagricultural payrolls	C.C.C.	do	97.61	100.17	100.40	101.13	101.69	101.60	101.67	101.79	0.1	0.1	0.7	0.6	41
40 Employees in goods-producing industries	L.C.U.	Thousands	24,930	24,940	24,624	24,733	24,761	24,759	24,755	24,769	0.	0.1	0.4	0.1	40
90 Ratio, civilian employment to population of working age	U.I.g.U.	Percent	59.38	59.95	60.13	60.38	60.71	60.58	60.86	60.70	0.28	-0.16	0.25	0.33	90
Comprehensive Unemployment															
37 Number of persons unemployed (inverted*)	L.I.g.U.	Thousands	8,312	8,237	8,138	7,948	7,435	7,500	7,546	7,260	-0.6	3.8	2.3	6.5	37
43 Unemployment rate (inverted*)	L.I.g.U.	Percent	7.2	7.0	6.8	6.7	6.2	6.3	6.3	6.1	0.	0.2	0.1	0.5	43
45 Avg. weekly insured unemployment rate (inv.*)	L.I.g.U.	do	2.8	2.8	2.7	2.6	2.4	2.4	2.4	2.4	0.	0.	0.1	0.2	45
51 Average duration of unemployment (inverted)	Lg.lg.lg	Weeks	15.6	15.0	15.0	14.8	14.9	14.9	14.9	14.8	0.	0.7	1.3	-0.7	91
44 Unemployment rate, 15 weeks and over (inv.*)	Lg.lg.lg	Percent	2.0	1.9	1.8	1.8	1.7	1.7	1.8	1.7	-0.1	0.1	0.	0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50 Gross national product in 1982 dollars	C.C.C.	Ar. bil. dol.	3607.5	3713.3	3731.5	3772.2	3796.4	3143.8	3142.7	3140.6	0.	-0.1	1.1	0.6	50
52 Personal income in 1982 dollars	C.C.C.	do	2977.0	3093.6	3118.5	3132.6	3142.4	3142.7	3140.6	3140.6	0.	-0.1	0.5	0.3	52
*51 Personal income less transfer payments in 1982 dollars	C.C.C.	do	2538.8	2639.9	2661.5	2676.1	2684.4	2687.3	2681.5	2684.4	-0.2	0.1	0.5	0.3	51
53 Wages and Salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	539.2	541.4	542.1	538.9	534.2	534.2	534.9	533.5	0.1	-0.3	-0.6	-0.9	53
Industrial Production															
*47 Industrial production	C.C.C.	1977=100	123.8	125.1	126.0	127.0	127.8	127.3	128.0	128.2	0.5	0.2	0.8	0.6	47
73 Industrial production, durable mfrs.	C.C.C.	do	127.3	127.9	128.6	130.0	130.2	129.9	130.4	130.4	0.4	0.	1.1	0.2	73
74 Industrial production, nondurable mfrs.	C.L.L.	do	125.1	130.9	132.9	134.4	136.0	135.7	136.1	136.2	0.3	0.1	1.1	1.2	74
49 Value of goods output in 1982 dollars	C.C.C.	Ar. bil. dol.	1548.6	1595.0	1602.6	1626.0	1634.9	...	...	...	...	...	1.5	0.5	49
Capacity Utilization:															
82 Capacity utilization rate, mfg.	L.C.U.	Percent	80.1	79.8	79.8	80.2	80.1	80.1	80.2	80.1	0.1	-0.1	0.4	-0.1	82
84 Capacity utilization rate, materials	L.C.U.	do	80.2	78.5	78.4	78.7	79.3	79.0	79.3	79.7	0.3	0.4	0.3	0.6	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries															
6 Mfrs' new orders, durable goods	L.L.L.	Bil. dol.	99.57	100.09	102.34	101.23	107.49	106.98	106.98	108.52	0.	1.4	-1.1	6.2	6
7 Mfrs' new orders in 1982 dollars, durable goods	L.L.L.	do	93.47	93.10	94.52	93.18	98.65	98.32	98.06	99.56	-0.3	1.5	-1.4	5.9	7
*8 Mfrs' new orders in 1982 dollars, consumer goods and materials	L.L.L.	do	79.29	80.71	82.01	83.65	84.25	84.09	83.77	84.88	-0.4	1.3	2.0	0.7	8
25 Change in mfrs' unfilled orders, durable goods	L.L.L.	do	0.66	-0.02	-0.49	-1.33	4.41	4.23	4.53	4.46	0.30	-0.07	-0.84	5.74	25
96 Mfrs' unfilled orders, durable goods	L.I.g.U.	Bil. dol. EOP	363.03	362.74	362.74	358.76	371.99	363.00	367.53	371.99	1.2	1.2	-1.1	3.7	96
*32 Vendor performance, slower deliveries (①)	L.L.L.	Percent	45	52	55	54	58	57	60	57	3	-3	-1	4	32
Consumption and Trade															
56 Manufacturing and trade sales	C.C.C.	Bil. dol.	419.27	425.53	434.57	437.76	NA	444.36	445.22	NA	0.2	NA	0.7	NA	56
*57 Manufacturing and trade sales in 1982 dollars	C.C.C.	do	403.80	416.18	423.84	424.69	NA	426.87	425.21	NA	-0.4	NA	0.2	NA	57
75 Industrial production: consumer goods	C.L.C.	1977=100	120.2	124.5	125.8	127.3	127.0	126.6	127.3	127.1	0.6	-0.2	1.2	-0.2	75
54 Sales of retail stores	C.L.U.	Bil. dol.	114.97	121.20	123.80	122.48	124.86	124.96	124.55	125.08	-0.3	0.4	-1.1	1.9	54
59 Sales of retail stores in 1982 dollars	C.U.U.	do	107.52	113.26	115.16	112.23	112.90	113.39	112.51	112.78	-0.8	0.2	-2.5	0.6	59
55 Personal consumption expenditures, automobiles	L.C.C.	Ar. bil. dol.	121.3	135.3	141.3	117.5	126.5	126.5	126.5	126.5	...	...	-16.8	7.7	55
58 Index of consumer sentiment (①)	L.L.L.	1Q 1966=100	93.2	94.8	92.0	90.5	91.8	92.8	91.1	91.5	-1.8	0.4	-1.6	1.4	58
B4. Fixed Capital Investment															
Formation of Business Enterprises															
12 Net business formation	L.L.L.	1967=100	120.9	120.4	120.0	120.7	120.1	122.2	119.6	118.5	-2.1	-0.9	0.6	-0.5	12
13 New business incorporations	L.L.L.	Number	55,230	58,388	59,831	58,422	58,117	NA	NA	NA	-2.4	NA	-2.4	NA	13
Business Investment Commitments:															
10 Contracts and orders for plant and equipment	L.L.L.	Bil. dol.	31.85	31.05	32.52	31.26	33.79	32.80	33.91	34.65	3.4	2.2	-3.9	8.1	10
*20 Contracts and orders for plant and equipment in 1982 dollars	L.L.L.	do	34.23	34.04	35.69	33.88	37.01	36.27	37.43	37.33	3.2	-0.3	-5.1	9.2	20
24 Mfrs' new orders, nonddefense capital goods	L.L.L.	do	26.97	26.62	28.09	27.01	29.13	28.31	29.98	29.09	5.9	-3.0	-3.8	7.8	24
27 Mfrs' new orders in 1982 dollars, nonddefense capital goods	L.L.L.	do	29.80	30.10	31.75	30.15	32.93	32.33	33.99	32.47	5.1	-4.5	-5.0	9.2	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data								Percent change						Source number		
		Annual average		4th Q 1986		1st Q 1987		2d Q 1987		Apr 1987		May 1987		June 1987		Apr to May 1987		
		1985	1986	1986	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987		
I. CYCLICAL INDICATORS—Con.																		
B4. Fixed Capital Investment—Con.																		
Business Investment Commitments—Con:																		
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil sq ft	86.42	77.03	78.49	76.62	79.43	77.91	75.12	85.27	-3.6	13.5	-2.4	3.7	9			
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil dol	27.22	21.42	22.10	22.96	NA	...	...	...	...	...	3.9	NA	11	
97. Backlog of capital appropriations, mfg.	C.Lg.Lg.	Bil dol, EOP	94.58	69.72	69.72	69.16	NA	...	...	...	...	...	-0.8	NA	97	
Business Investment Expenditures																		
61. Expenditures for new plant and equipment	C.Lg.Lg.	A.r. bil dol	387.13	379.27	388.69	372.24	392.02	...	...	...	...	...	-4.2	5.3	61	
69. Mfrs. machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	399.12	391.98	399.46	383.87	NA	390.36	387.43	NA	-0.8	NA	-3.9	NA	69			
76. Industrial production, business equipment	C.Lg.U.	1977=100	139.6	138.6	138.3	139.9	141.0	140.5	141.3	141.1	0.6	-0.1	1.2	0.8	76			
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r. bil dol	454.1	443.8	443.2	426.0	434.2	...	...	...	...	...	-3.9	1.9	86	
Residential Construction Commitments and Investment																		
28. New private housing units started	L.L.L.	A.r. thousands	1,742	1,806	1,702	1,795	1,612	1,643	1,602	1,590	-2.5	-0.7	5.5	-10.2	28			
*29. Building permits, new private housing units	L.L.L.	1967=100	138.1	141.3	138.0	134.2	122.5	127.4	119.1	121.0	-6.5	1.6	-2.8	-8.7	29			
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r. bil dol	174.6	196.4	202.2	198.2	198.0	...	...	...	...	...	-2.0	-0.1	89	
B5. Inventories and Inventory Investment																		
Inventory Investment:																		
30. Change in business inventories in 1982 dollars'	L.L.L.	do	7.4	13.8	-14.4	47.6	41.2	...	...	...	...	...	62.0	-6.4	30	
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars' (smoothed)	L.L.L.	do	0.85	5.28	-7.79	17.38	NA	30.87	29.95	NA	-0.92	NA	25.17	NA	36			
31. Change in mfg. and trade inventories	L.L.L.	do	9.4	2.0	-1.1	41.2	NA	34.4	53.9	NA	19.5	NA	42.3	NA	31			
38. Change in mfrs. inventories, materials and supplies on hand and on order	L.L.L.	Bil dol	-0.67	-0.29	0.21	0.28	NA	3.23	0.61	NA	-2.62	NA	0.07	NA	38			
Inventories on Hand and on Order																		
71. Mfrs. and trade inventories'	Lg.Lg.Lg.	Bil dol, EOP	650.70	652.70	652.70	663.01	NA	665.88	670.37	NA	0.7	NA	1.6	NA	71			
70. Mfrs. and trade inventories in 1982 dollars'	Lg.Lg.Lg.	do	638.17	643.29	643.29	651.82	NA	652.67	654.69	NA	0.3	NA	1.3	NA	70			
65. Mfrs. inventories, finished goods'	Lg.Lg.Lg.	do	105.76	103.17	103.17	104.59	NA	104.22	104.37	NA	0.1	NA	1.4	NA	65			
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars'	Lg.Lg.Lg.	Ratio	1.57	1.55	1.52	1.53	NA	1.53	1.54	NA	0.01	NA	0.01	NA	77			
78. Mfrs. inventories, materials and supplies on hand and on order'	Lg.Lg.Lg.	Bil dol, EOP	230.20	226.73	226.73	227.58	NA	230.80	231.42	NA	0.3	NA	0.4	NA	78			
B6. Prices, Costs, and Profits																		
Sensitive Commodity Prices:																		
98. Change in producer prices, sensitive materials'	L.L.L.	Percent	-0.22	0.30	0.84	-0.29	1.17	-0.44	2.03	1.93	2.47	-0.10	-1.13	1.46	98			
23. Spot market prices, raw industrial materials (1)	U.L.L.	1967=100	244.8	228.9	242.2	248.8	267.6	253.8	272.6	276.4	7.4	1.4	2.7	7.6	23			
99. Change in sensitive materials prices (smoothed)	L.L.L.	Percent	-0.43	0.14	1.01	0.43	0.72	-0.09	0.69	1.56	0.78	0.87	-0.58	0.29	99			
Stock Prices																		
*19. Stock prices, 500 common stocks (1)	L.L.L.	1941-43=10	186.84	236.34	243.69	279.30	293.27	289.32	289.12	301.38	-0.1	4.2	14.6	5.0	19			
Profits and Profit Margins:																		
16. Corporate profits after tax	L.L.L.	A.r. bil dol	128.1	126.8	134.0	129.0	NA	-3.7	NA	16		
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	120.8	116.7	122.7	116.1	NA	-5.4	NA	18		
79. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do	180.9	179.4	167.1	165.9	NA	-0.7	NA	79		
80. do in 1982 dollars	L.C.L.	do	175.0	170.0	156.0	153.3	NA	-1.7	NA	80		
15. Profits after taxes per dollar of sales, mfg.*	L.L.L.	Cents	3.8	3.7	3.5	4.4	NA	0.9	NA	15		
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.8	98.7	97.9	99.1	NA	1.2	NA	26		
Cash Flows																		
34. Corporate net cash flow	L.L.L.	A.r. bil dol	369.4	368.9	376.7	378.7	NA	0.5	NA	34		
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	369.5	369.0	375.9	378.6	NA	0.7	NA	35		
Unit Labor Costs and Labor Share:																		
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977=100	164.8	168.8	171.0	170.9	NA	-0.1	NA	63		
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.702	0.715	0.720	0.724	NA	0.6	NA	68		
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1977=100	137.8	137.8	137.5	136.5	136.0	136.0	136.0	136.1	0	0.1	-0.7	-0.4	62			
a) Actual data	Lg.Lg.Lg.	Percent	86.1	81.4	79.5	77.8	76.5	76.8	76.5	76.2	-0.3	-0.3	-1.7	-1.3	62			
b) Actual data as percent of trend	Lg.Lg.Lg.	do	73.4	73.2	73.5	73.0	NA	-0.5	NA	64		
64. Compensation of employees as percent of national income*	Lg.Lg.Lg.	do	73.4	73.2	73.5	73.0	NA	NA	64		
B7. Money and Credit																		
Money:																		
85. Change in money supply M1*	L.L.L.	do	0.99	1.28	1.77	0.41	0.33	1.47	0.37	-0.85	-1.10	-1.22	-1.36	-0.08	85			
102. Change in money supply M2*	L.C.U.	do	0.68	0.72	0.77	0.29	0.22	0.51	0.04	0.11	-0.47	0.07	-0.48	-0.07	102			
104. Change in total liquid assets*	L.L.L.	do	0.70	0.63	0.68	0.25	NA	0.35	0.77	NA	0.42	NA	-0.43	NA	104			
105. Money supply M1 in 1982 dollars	L.L.L.	Bil dol	532.6	592.5	624.8	637.1	639.6	642.0	642.3	634.6	0	-1.2	2.0	0.4	105			
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2226.6	2360.5	2428.9	2436.1	2422.4	2429.1	2422.1	2416.0	-0.3	-0.3	0.3	-0.6	106			
Velocity of Money																		
107. Ratio, GNP to money supply M1*	C.C.C.	Ratio	6.757	6.301	5.999	5.930	5.931	5.931	...	...	...	...	-0.069	0.001	107	
108. Ratio, personal income to money supply M2*	C.Lg.C.	do	1.341	1.319	1.293	1.297	1.308	1.303	1.309	1.312	0.006	0.003	0.004	0.011	108			
Credit Flows																		
33. Net change in mortgage debt*	L.L.L.	A.r. bil dol	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33			
112. Net change in business loans*	L.L.L.	do	22.53	10.50	49.11	16.53	1.76	15.40	-7.66	-2.47	-23.06	5.19	-32.58	-14.77	112			
113. Net change in consumer installment credit	L.L.L.	do	76.62	54.99	26.05	8.50	NA	44.17	-6.68	NA	-50.85	NA	-17.55	NA	113			
111. Change in business and consumer credit outstanding	L.L.L.	A.r. percent	10.2	6.6	8.5	3.0	NA	6.2	3.8	NA	-2.4	NA	-5.5	NA	111			
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r. bil dol	647.34	629.54	756.70	428.59	NA	...	...	...	...	...	-43.4	NA	110	
Credit Difficulties																		
39. Delinquency rate, installment loans (inverted)*	L.L.L.	Percent, EOP	2.32	1.85	1.85	2.28	NA	NA	NA	NA	NA	-0.43	NA	39				

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data									Percent change					Series number	
		Annual average		4th Q 1986	1st Q 1987	2d Q 1987	Apr. 1987	May 1987	June 1987	Apr. to May 1987	May to June 1987	4th Q to 1st Q 1987	1st Q to 2d Q 1987				
		1985	1986														
I. CYCLICAL INDICATORS—Con.																	
B7. Money and Credit—Con.																	
Bank Reserves																	
93. Free reserves (inverted) (1)	L.U..	Mil. dol.	-492	93	224	511	101	-166	44	426	-210	-382	-287	410	93		
94. Borrowings from the Federal Reserve (1)	L.Lg..	do	1,321	836	807	554	935	993	1,035	776	42	-259	-253	381	94		
Interest Rates																	
119. Federal funds rate (1)	L.lg..	Percent	8.10	6.80	6.27	6.22	6.65	6.37	6.85	6.73	0.48	-0.12	-0.05	0.43	119		
114. Discount rate on new Treasury bills (1)	C.lg..	do	7.49	5.97	5.34	5.53	5.73	5.76	5.75	5.69	-0.01	-0.06	0.19	0.20	114		
116. Yield on new high-grade corporate bonds (1)	C.lg..	do	11.75	9.23	9.05	8.62	9.65	9.36	9.95	9.64	0.59	-0.31	-0.43	1.03	116		
115. Yield on long-term Treasury bonds (1)	C.lg..	do	10.75	8.14	7.84	7.64	8.58	8.31	8.79	8.63	0.48	-0.16	-0.20	0.94	115		
117. Yield on municipal bonds (1)	U.lg..	do	9.10	7.32	6.93	6.63	7.78	7.55	8.00	7.79	0.45	-0.21	-0.30	1.15	117		
118. Secondary market yields, FHA mortgages (1)	L.g..	do	12.24	9.91	9.42	8.85	10.32	10.02	10.61	10.33	0.59	-0.28	-0.57	1.47	118		
67. Bank rates on short-term business loans (1)	Lg..Lg..	do	9.74	8.11	7.28	7.46	8.24	0.18	0.78	67	
*109. Average prime rate charged by banks (1)	Lg..Lg..	do	9.93	8.33	7.50	7.30	8.05	7.75	8.14	8.25	0.39	0.11	0.	0.55	109		
Outstanding Debt																	
66. Consumer installment credit outstanding	Lg..Lg..	Bil. dol., EOP	522.80	577.79	577.79	579.91	NA	583.60	583.04	NA	-0.1	NA	0.4	NA	66		
72. Commercial and industrial loans outstanding	Lg..Lg..	Bil. dol.	331.62	342.53	346.81	359.97	357.83	358.32	357.68	357.48	-0.2	-0.1	3.8	-0.6	72		
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg..Lg..	do	321.49	341.98	347.74	356.77	348.88	351.64	348.28	346.73	-1.0	-0.4	2.6	-2.2	101		
*95. Ratio, consumer installment credit to personal income	Lg..Lg..	Percent	14.64	15.71	16.07	15.82	NA	15.77	15.68	NA	-0.09	NA	-0.25	NA	95		
II. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
B1. Price Movements																	
310. Implicit price deflator for gross national product																310	
320. Consumer price index for all urban consumers (CPI-U) (1)	1982	100	111.2	114.1	114.9	116.1	117.2	...	...	...	...	...	1.0	0.9		
320c. Change in CPI-U (S.A.)	1987	100	322.8	328.4	330.8	334.5	338.8	337.7	338.7	340.1	0.3	0.4	1.1	1.3	320		
322. Consumer price index for all urban consumers, food	Percent	0.3	0.1	0.2	0.5	0.4	0.4	0.3	0.4	-0.1	0.1	0.3	-0.1	0.3			
320. Producer price index (PPI), all commodities (1)	1967	100	309.8	319.7	326.3	329.1	332.2	330.2	332.0	334.4	0.5	0.7	0.9	0.9	322		
335. PPI, industrial commodities (1)	do	308.7	299.8	298.5	302.0	307.0	305.1	307.3	308.5	0.7	0.4	1.2	1.3	330			
331. PPI, crude materials for further processing	do	323.8	312.1	309.7	314.7	318.7	317.4	318.6	320.2	0.4	0.5	1.6	1.3	335			
332. PPI, intermediate materials, supplies, and components	do	306.1	280.0	278.8	285.4	302.2	295.7	304.8	306.0	3.1	0.4	2.4	5.9	331			
333. PPI, capital equipment	do	318.7	307.6	304.7	308.9	312.9	311.2	312.8	314.6	0.5	0.6	1.4	1.3	332			
334. PPI, finished consumer goods	do	300.5	306.5	309.6	310.4	311.5	311.2	311.6	311.6	0.1	0.	0.3	0.4	333			
B2. Wages and Productivity																	
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977	100	165.2	169.2	170.8	171.7	172.8	172.6	172.7	173.1	0.1	0.2	0.5	0.6	340		
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.1	95.0	95.3	94.6	94.0	94.2	94.0	93.9	-0.2	-0.1	-0.7	-0.6	341			
345. Average hourly compensation, nonfarm business sector	do	173.9	179.1	180.8	180.8	NA	...	...	...	...	...	0.	NA	345		
346. Real average hourly compensation, nonfarm business sector	do	98.0	99.0	99.2	98.0	NA	...	...	...	...	...	-1.2	NA	346		
370. Output per hour, business sector	do	106.4	107.1	106.8	106.9	NA	...	...	...	...	...	0.1	NA	370		
358. Output per hour, nonfarm business sector	do	104.8	105.5	105.3	105.4	NA	...	...	...	...	...	0.1	NA	358		
C. Labor Force, Employment, and Unemployment																	
441. Civilian labor force		Millions	115.46	117.83	118.56	119.20	119.62	119.34	119.99	119.52	0.5	-0.4	0.5	0.4	441		
442. Civilian employment	do		107.15	109.60	110.42	111.25	112.18	111.84	112.45	112.26	0.5	-0.2	0.8	0.8	442		
37. Number of persons unemployed	Thousands	8,312	8,237	8,138	7,948	7,435	7,500	7,546	7,260	0.6	-3.8	-2.3	-6.5	37			
444. Number unemployed, males 20 years and over	do	3,715	3,751	3,786	3,647	3,427	3,409	3,436	3,437	0.8	0.	-3.7	-6.0	444			
445. Number unemployed, females 20 years and over	do	3,129	3,032	2,954	2,877	2,661	2,715	2,680	2,588	-1.3	-3.4	-2.3	-7.5	445			
446. Number unemployed, both sexes 16-19 years of age	do	1,468	1,454	1,407	1,424	1,347	1,376	1,430	1,235	3.9	-13.6	1.2	-5.4	446			
447. Number unemployed, full-time workers	do	6,793	6,708	6,609	6,432	6,023	6,18	6,052	5,998	0.6	-0.9	-2.7	-6.4	447			
Civilian Labor Force Participation Rates																	
451. Males 20 years and over	Percent	78.1	78.1	78.1	78.2	78.1	78.1	78.2	78.0	0.1	-0.2	0.1	-0.1	451			
452. Females 20 years and over	do	54.7	55.5	55.7	55.9	56.1	56.0	56.3	56.1	0.3	-0.2	0.2	0.2	452			
453. Both sexes 16-19 years of age	do	54.5	54.7	54.4	54.6	54.1	54.2	55.2	53.0	1.0	-2.2	0.2	-0.5	453			
D. Government Activities																	
D1. Receipts and Expenditures																	
500. Federal Government surplus or deficit		Ars. bil. dol	-196.0	-204.7	-188.7	-170.5	NA	...	...	...	...	...	18.2	NA	500	
501. Federal Government receipts	do		788.6	827.4	852.5	879.3	NA	...	...	...	...	...	3.1	NA	501	
502. Federal Government expenditures	do		984.6	1032.0	1041.2	1049.8	1052.0	...	...	...	...	...	0.8	0.2	502	
510. State and local government surplus or deficit	do		63.1	56.8	50.6	41.0	NA	...	...	...	...	...	-9.6	NA	510	
511. State and local government receipts	do		579.6	618.8	629.1	632.1	NA	...	...	...	...	...	0.5	NA	511	
512. State and local government expenditures	do		516.5	561.9	578.5	591.1	602.8	...	...	...	...	...	2.2	2.0	512	
D2. Defense Indicators																	
517. Defense Department gross obligations incurred	Mil. dol	26,883	29,988	28,436	29,855	NA	33,794	NA	NA	NA	NA	NA	5.0	NA	517		
525. Defense Department prime contract awards	do	12,240	11,980	9,655	11,803	NA	11,934	10,571	NA	-11.4	NA	22.2	NA	525			
548. Mfrs' new orders, defense products	do	9,185	9,162	8,685	7,225	10,488	11,006	9,478	10,980	-13.9	15.8	-16.8	45.2	548			
557. Industrial production, defense and space equipment	1977	100	170.6	180.3	185.1	186.1	187.1	186.6	187.1	187.6	0.3	0.3	0.5	0.5	557		
570. Employment, defense products industries	Thousands	1,544	1,585	1,599	1,594	NA	1,592	1,593	NA	0.1	NA	-0.3	NA	570			
564. Federal Government purchases for national defense	Ars. bil. dol	259.3	277.8	279.0	287.5	292.7	...	...	...	...	...	...	3.0	1.8	564	
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, excluding military aid shipments	Mil. dol	17,772	18,052	18,831	18,714	NA	20,141	20,422	NA	1.4	NA	-0.6	NA	602			
604. Exports of domestic agricultural products	do	2,426	2,164	2,334	2,043	NA	2,275	2,448	NA	7.6	NA	-12.5	NA	604			
606. Exports of nonelectrical machinery	do	3,917	3,907	4,099	3,985	NA	4,122	4,176	NA	1.3	NA	-2.8	NA	606			
612. General imports	do	28,838	30,830	31,333	30,990	NA	31,983	33,313	NA	4.2	NA	-1.1	NA	612			
614. Imports of petroleum and petroleum products	do	4,180	2,894	2,414	3,127	NA	2,842	3,685	NA	29.7	NA	29.5	NA	614			
616. Imports of automobiles and parts	do	4,688	5,578	6,143	5,511	NA	5,516	6,093	NA	10.5	NA	-10.3	NA	616			

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data										Percent change				Notes (continued)
		Annual average			1st Q 1985	2nd Q 1986	3rd Q 1986	4th Q 1986	1st Q 1987	2nd Q 1987	3rd Q 1987	4th Q 1987	1st Q 1987	2nd Q 1987		
		1984	1985	1986												
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																
E2. Goods and Services Movements Except Transfers Under Military Grants	Bil. dol.	-23.71	-25.27	-31.42	-30.02	-29.59	-32.25	-33.84	-34.03	NA	-1.59	-0.19	NA	667		
667. Balance on goods and services	do	90.19	89.86	93.20	92.13	93.54	93.24	93.89	98.33	NA	0.7	4.7	NA	668		
668. Exports of goods and services	do	113.90	115.14	124.62	122.15	123.13	125.49	127.73	132.37	NA	1.8	3.6	NA	669		
669. Imports of goods and services	do	-28.13	-30.54	-36.08	-34.98	-33.65	-37.12	-38.60	-38.33	NA	-1.48	0.27	NA	622		
622. Balance on merchandise trade	do	54.98	53.98	56.09	53.88	56.93	56.53	57.02	58.21	NA	0.9	2.1	NA	618		
618. Merchandise exports, adjusted	do	83.10	84.52	92.18	88.86	90.58	93.65	95.62	96.54	NA	2.1	1.0	NA	620		
620. Merchandise imports, adjusted	do	21.48	22.08	22.05	24.08	22.01	21.33	20.79	22.95	NA	-2.5	10.4	NA	651		
651. Income on U.S. investment abroad	do	16.85	15.72	16.84	17.65	17.43	15.99	16.30	19.11	NA	1.9	17.2	NA	652		
652. Income on foreign investment in the United States	do															
A. National Income and Product																
A1. GNP and Personal Income																
200. Gross national product	A.R. bil. dol.	3772.2	4010.3	4235.0	4174.4	4211.6	4265.9	4288.1	4377.7	4448.8	0.5	2.1	1.6	200		
50. Gross national product in 1982 dollars	do	3501.4	3607.5	3713.3	3698.8	3704.7	3718.0	3731.5	3772.2	3796.4	0.4	1.1	0.6	50		
217. Per capita gross national product in 1982 dollars	A.R. bil. dol.	14,770	15,073	15,368	15,382	15,352	15,370	15,388	15,525	15,593	0.1	0.9	0.4	217		
213. Final sales in 1982 dollars	A.R. bil. dol.	3439.1	3600.1	3699.5	3663.4	3676.7	3711.9	3745.8	3724.5	3755.3	0.9	-0.6	0.8	213		
224. Disposable personal income	do	2668.6	2841.1	3022.1	2966.0	3022.4	3038.2	3061.6	3125.9	3138.5	0.8	2.1	0.4	224		
225. Disposable personal income in 1982 dollars	do	2469.8	2542.2	2645.1	2610.5	2660.2	2653.2	2656.7	2674.6	2653.1	0.1	0.7	-0.8	225		
227. Per capita disposable personal income in 1982 dollars	A.R. dollars	10,419	10,622	10,947	10,842	11,024	10,968	10,956	11,008	10,897	-0.1	0.5	-1.0	227		
A2. Personal Consumption Expenditures																
230. Total	A.R. bil. dol.	2430.5	2629.4	2799.8	2737.9	2765.8	2837.1	2858.6	2893.2	2944.0	0.8	1.2	1.7	230		
231. Total in 1982 dollars	do	2249.3	2352.6	2450.5	2409.7	2434.3	2477.5	2480.5	2475.9	2488.7	-0.1	-0.2	0.5	231		
232. Durable goods	do	335.5	368.7	402.4	375.9	386.4	427.6	419.8	396.1	409.7	-1.8	-5.6	3.4	232		
233. Durable goods in 1982 dollars	do	323.1	352.7	383.5	359.8	369.6	405.5	399.0	375.9	386.2	-1.6	-5.8	2.7	233		
236. Nondurable goods	do	867.3	913.1	939.4	936.8	943.4	940.0	946.3	969.9	977.0	0.7	2.5	0.7	236		
238. Nondurable goods in 1982 dollars	do	825.9	849.5	877.2	868.8	880.0	879.8	880.3	882.3	873.6	0.1	0.3	-1.1	238		
237. Services	do	1227.6	1347.5	1458.0	1425.2	1445.1	1469.5	1492.4	1527.7	1557.3	1.6	2.4	1.9	237		
239. Services in 1982 dollars	do	1100.3	1150.4	1189.8	1181.2	1184.7	1192.2	1201.1	1216.9	1228.9	0.7	1.3	1.0	239		
A3. Gross Private Domestic Investment																
240. Total	do	664.8	641.6	671.0	683.4	679.4	660.8	660.2	699.9	702.3	-0.1	6.0	0.3	240		
241. Total in 1982 dollars	do	658.4	636.1	654.0	674.4	665.6	645.0	631.0	671.8	673.4	-2.2	6.5	0.2	241		
242. Fixed investment	do	597.1	631.6	655.2	645.1	651.9	657.3	666.6	648.2	658.8	1.4	-2.8	1.6	242		
243. Fixed investment in 1982 dollars	do	596.1	628.7	640.2	639.1	637.6	638.8	645.4	624.2	632.2	1.0	-3.3	1.3	243		
245. Change in business inventories	do	67.7	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	43.5	-9.9	58.0	-8.1	245		
30. Change in business inventories in 1982 dollars	do	62.3	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	41.2	-20.5	62.0	-6.4	30		
A4. Government Purchases of Goods and Services																
260. Total	do	735.9	818.6	869.7	846.9	867.2	878.5	886.3	896.2	911.2	0.9	1.1	1.7	260		
261. Total in 1982 dollars	do	677.7	726.9	754.5	737.6	751.6	757.2	771.8	759.6	762.2	1.9	-1.6	0.3	261		
262. Federal Government	do	310.5	353.9	366.2	356.7	368.6	371.2	368.6	366.9	371.8	-0.7	-0.5	1.3	262		
263. Federal Government in 1982 dollars	do	290.8	324.2	332.5	322.1	330.0	332.6	344.6	327.3	326.3	3.6	-5.0	-0.3	263		
266. State and local government	do	425.3	464.7	503.5	490.2	498.8	507.3	517.7	529.3	539.4	2.0	2.2	1.9	266		
267. State and local government in 1982 dollars	do	387.0	402.7	422.1	415.5	421.0	424.6	427.1	432.3	435.9	0.6	1.2	0.8	267		
A5. Foreign Trade																
250. Net exports of goods and services	do	-58.9	-79.2	-105.5	-93.8	-100.8	-110.5	-116.9	-112.2	-108.6	-6.4	4.7	3.6	250		
255. Net exports of goods and services in 1982 dollars	do	-84.0	-108.2	-145.8	-123.0	-146.8	-161.6	-151.8	-135.2	-127.8	9.8	16.6	7.4	255		
252. Exports of goods and services	do	383.5	369.9	376.2	373.5	371.3	376.6	383.3	397.3	413.3	1.8	3.7	4.0	252		
256. Exports of goods and services in 1982 dollars	do	371.8	365.3	377.4	371.5	370.2	379.6	388.3	397.8	410.7	2.3	2.4	3.2	256		
253. Imports of goods and services	do	442.4	449.2	481.7	467.3	472.1	487.1	500.2	509.5	521.9	2.7	1.9	2.4	253		
257. Imports of goods and services in 1982 dollars	do	455.8	473.6	523.2	494.4	517.0	541.2	540.1	533.0	538.5	-0.2	-1.3	1.0	257		
A6. National Income and Its Components																
220. National income	do	3028.6	3229.9	3422.0	3364.2	3414.1	3438.7	3471.0	3548.3	NA	0.9	2.2	NA	220		
280. Compensation of employees	do	2213.9	2370.8	2504.9	2464.8	2487.6	2515.1	2552.0	2589.9	2623.4	1.5	1.5	1.3	280		
282. Proprietors' income with IVA and CCAdj	do	234.5	257.3	289.8	270.8	298.1	292.5	297.8	320.9	327.6	1.8	7.8	2.1	282		
284. Rental income of persons with CCAdj	do	8.5	9.0	16.7	14.0	17.4	17.2	18.4	20.0	21.8	7.0	8.7	9.0	284		
286. Corporate profits before tax with IVA and CCAdj	do	266.9	277.6	284.4	288.0	282.3	286.4	281.1	294.0	NA	-1.9	4.6	NA	286		
288. Net interest	do	304.8	315.3	326.1	326.6	328.7	327.5	321.7	323.6	332.4	-1.8	0.6	2.7	288		
A7. Saving																
290. Gross saving	do	568.5	531.3	532.0	557.8	538.7	516.2	515.3	554.3	NA	-0.2	7.6	NA	290		
295. Business saving	do	509.4	537.2	549.2	553.4	547.7	551.5	544.4	545.3	NA	-1.3	0.2	NA	295		
292. Personal saving	do	164.1	127.1	130.6	138.4	166.0	108.9	109.0	138.4	100.6	0.1	27.0	-27.3	292		
298. Government surplus or deficit	do	-105.0	-132.9	-147.8	-134.0	-175.0	-144.1	-138.1	-129.5	NA	6.0	8.6	NA	298		
293. Personal saving rate	Percent	6.1	4.5	4.3	4.7	5.5	3.6	3.6	4.4	3.2	0.	0.8	-1.2	293		

NOTE Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.R., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

Differences rather than percent changes are shown for this series.

Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

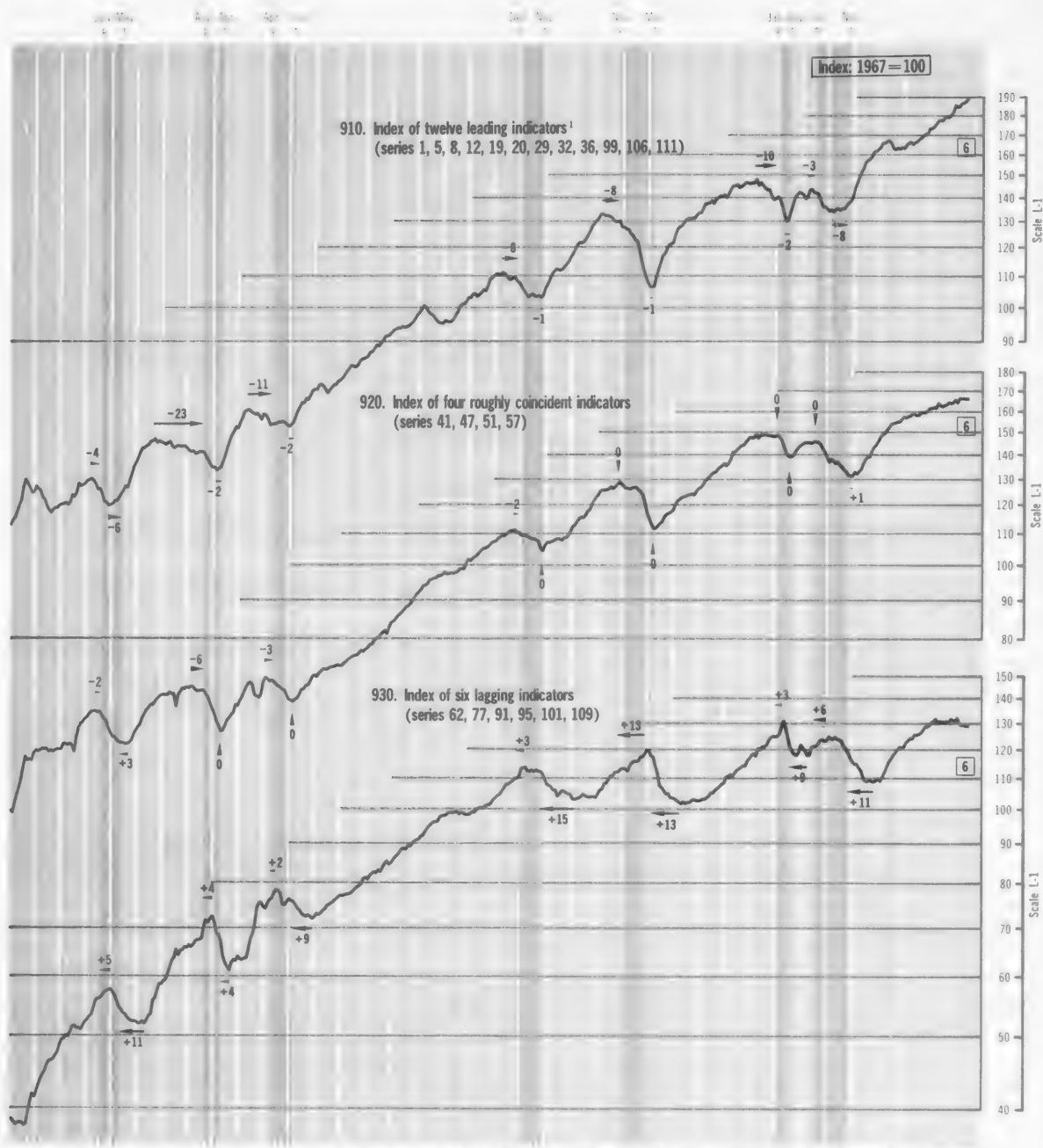
This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

Current data for these series are shown on page 60.

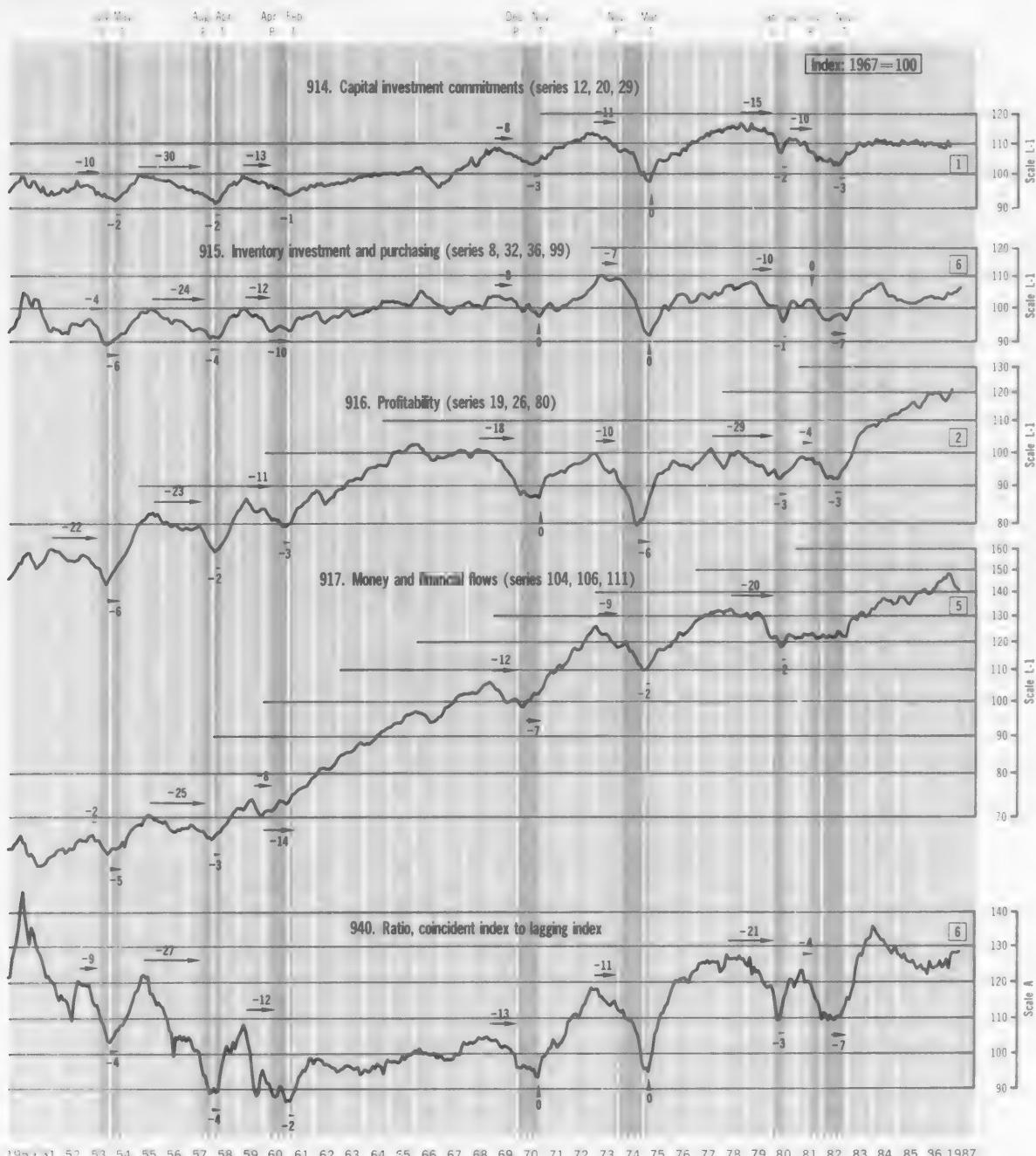
I

CYCICAL INDICATORS

A

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

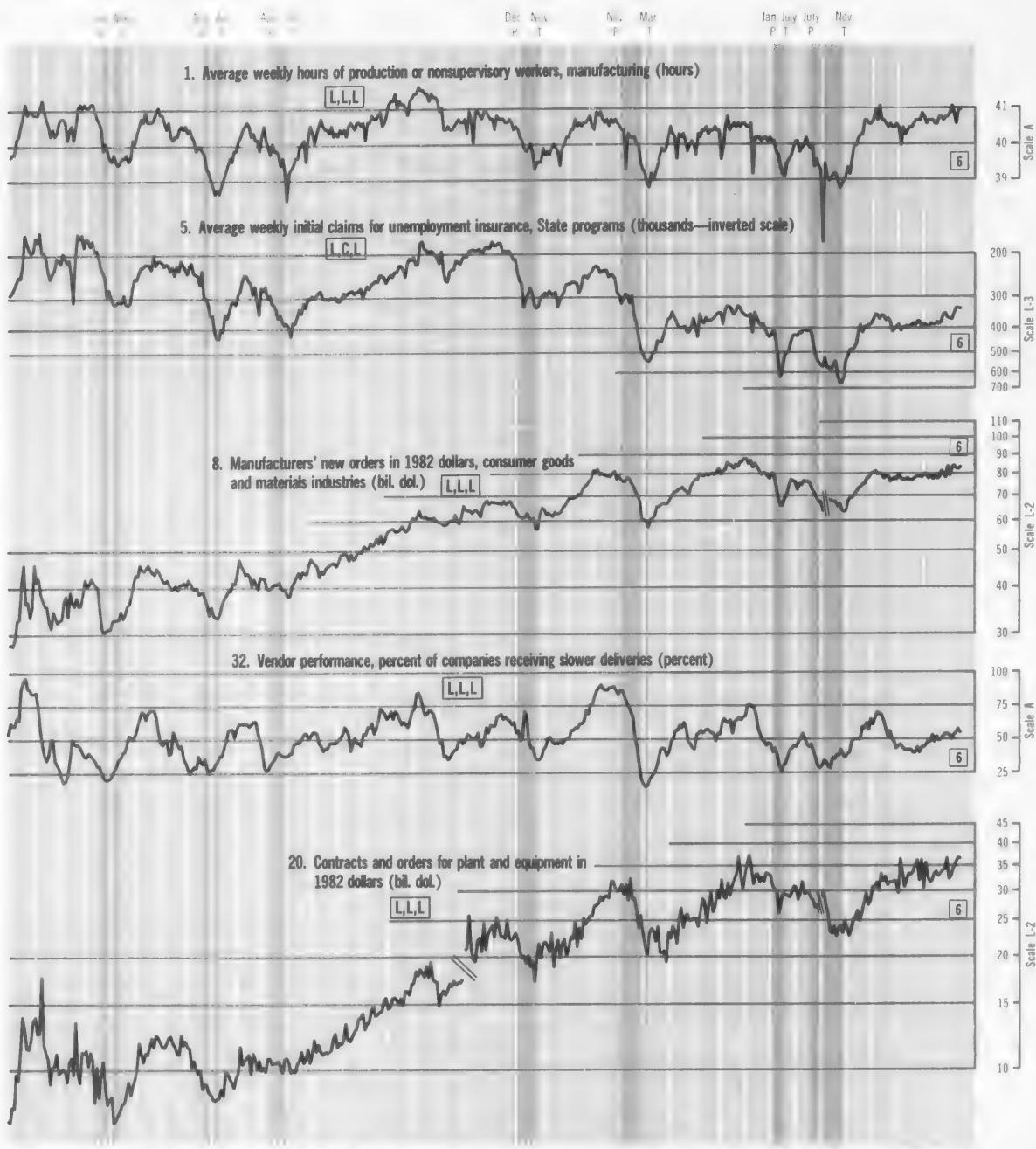
Chart A1. Composite Indexes—Continued



1951 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

Chart A2. Leading Index Components



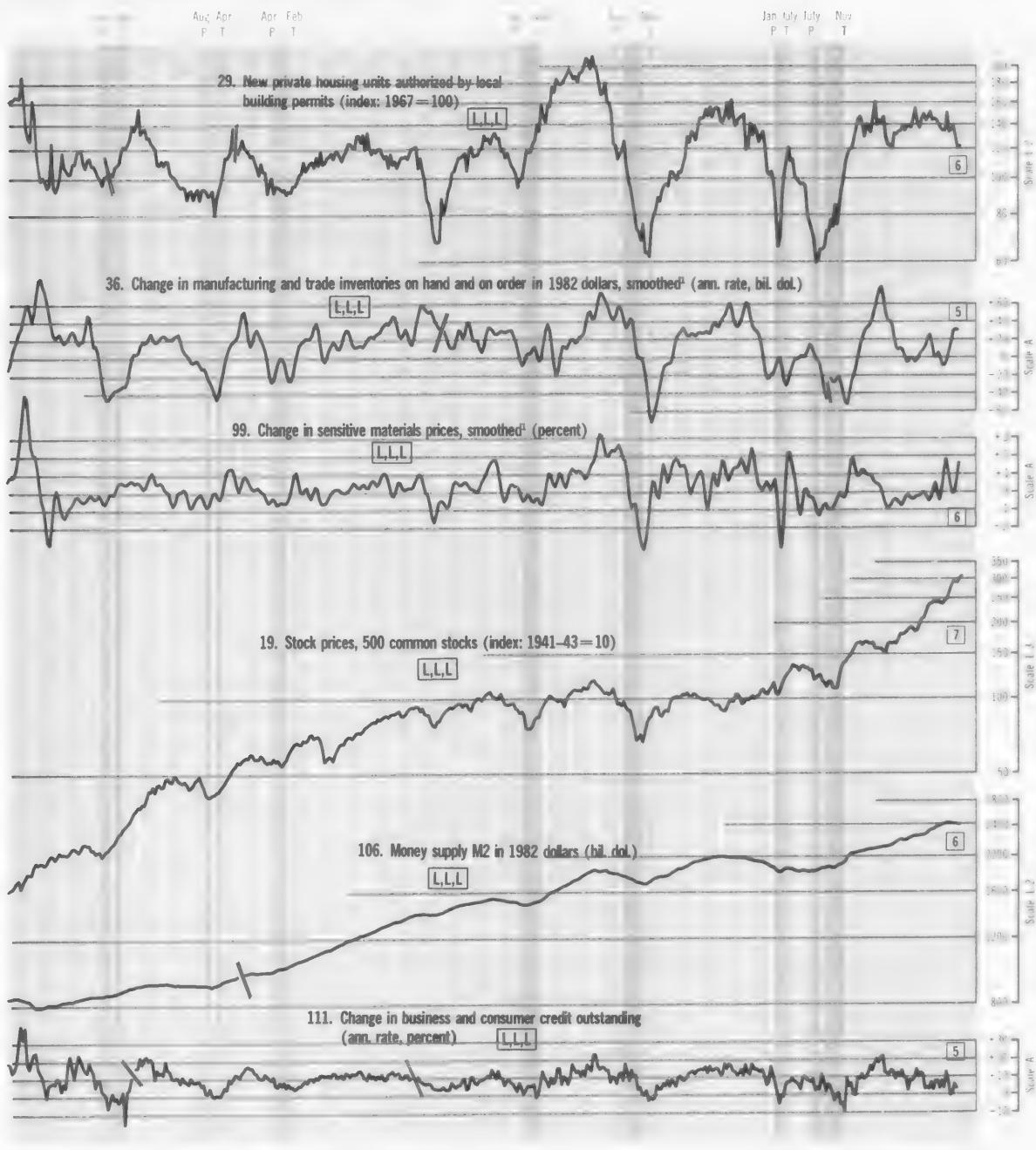
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

Current data for these series are shown on pages 61, 64, and 68.

CYCLICAL INDICATORS

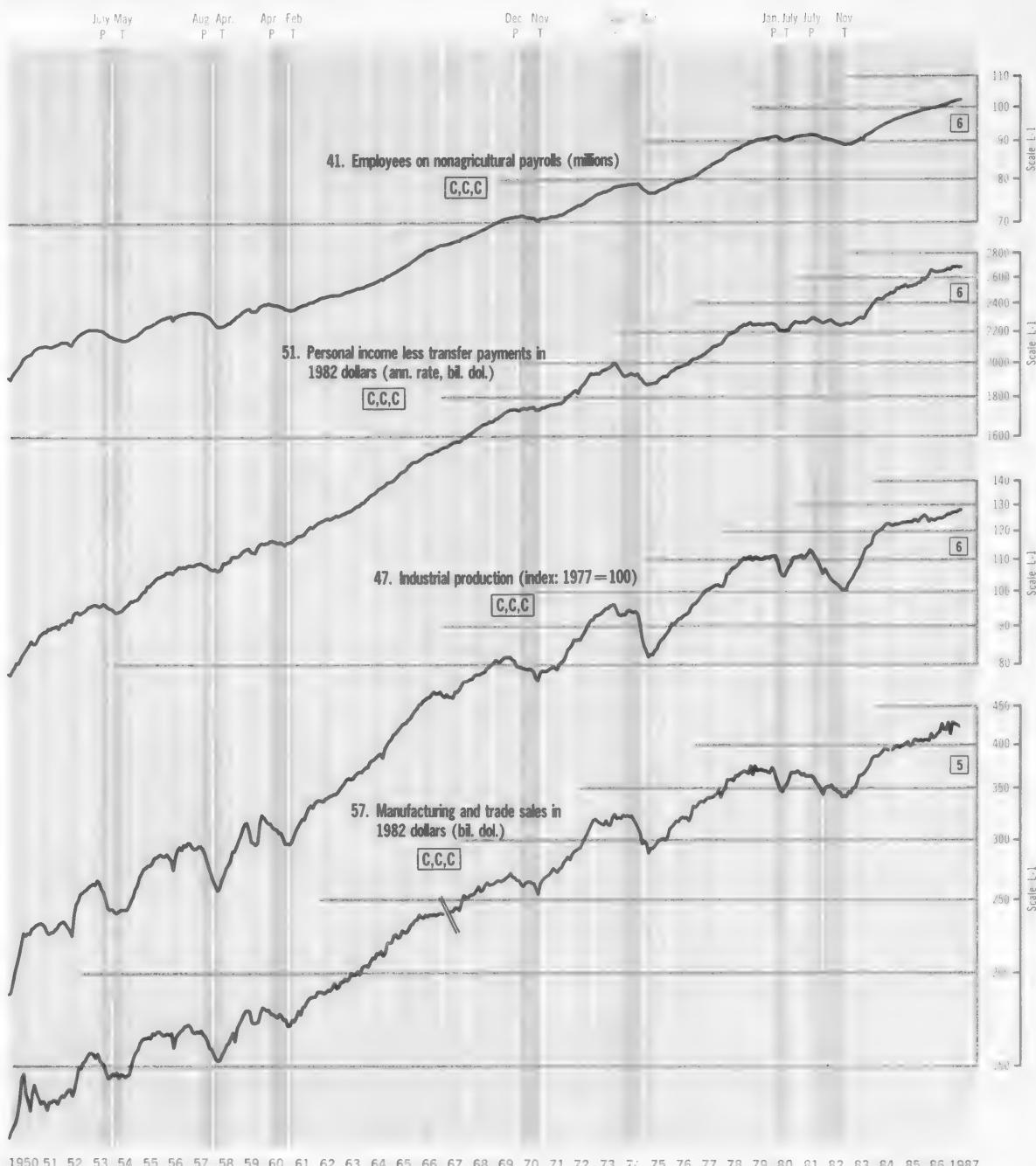
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

^aThis is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

Current data for these series are shown on pages 67, 68, 69, 71, and 72.

Chart A3. Coincident Index Components



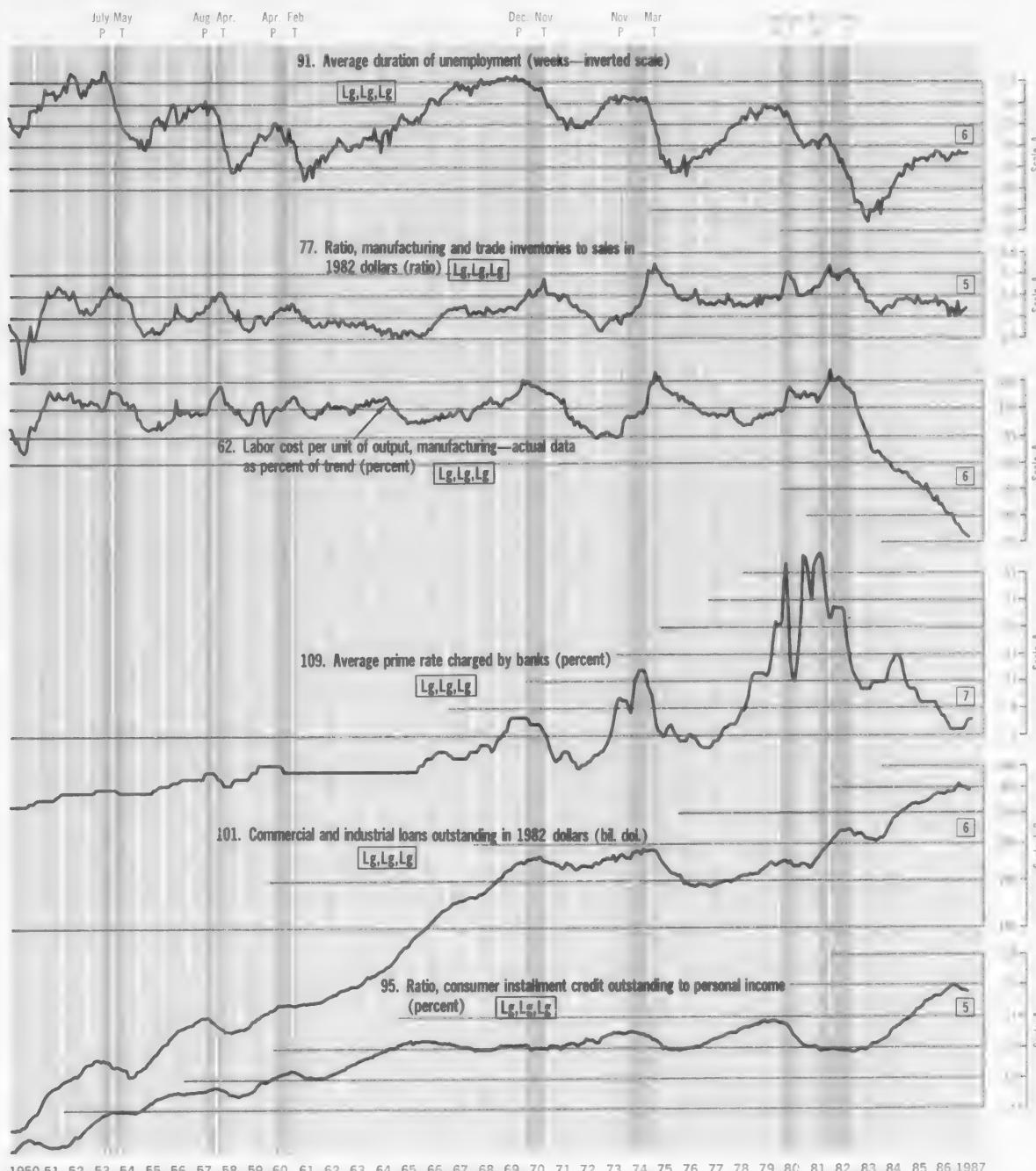
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

Current data for these series are shown on pages 62, 63, and 65.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

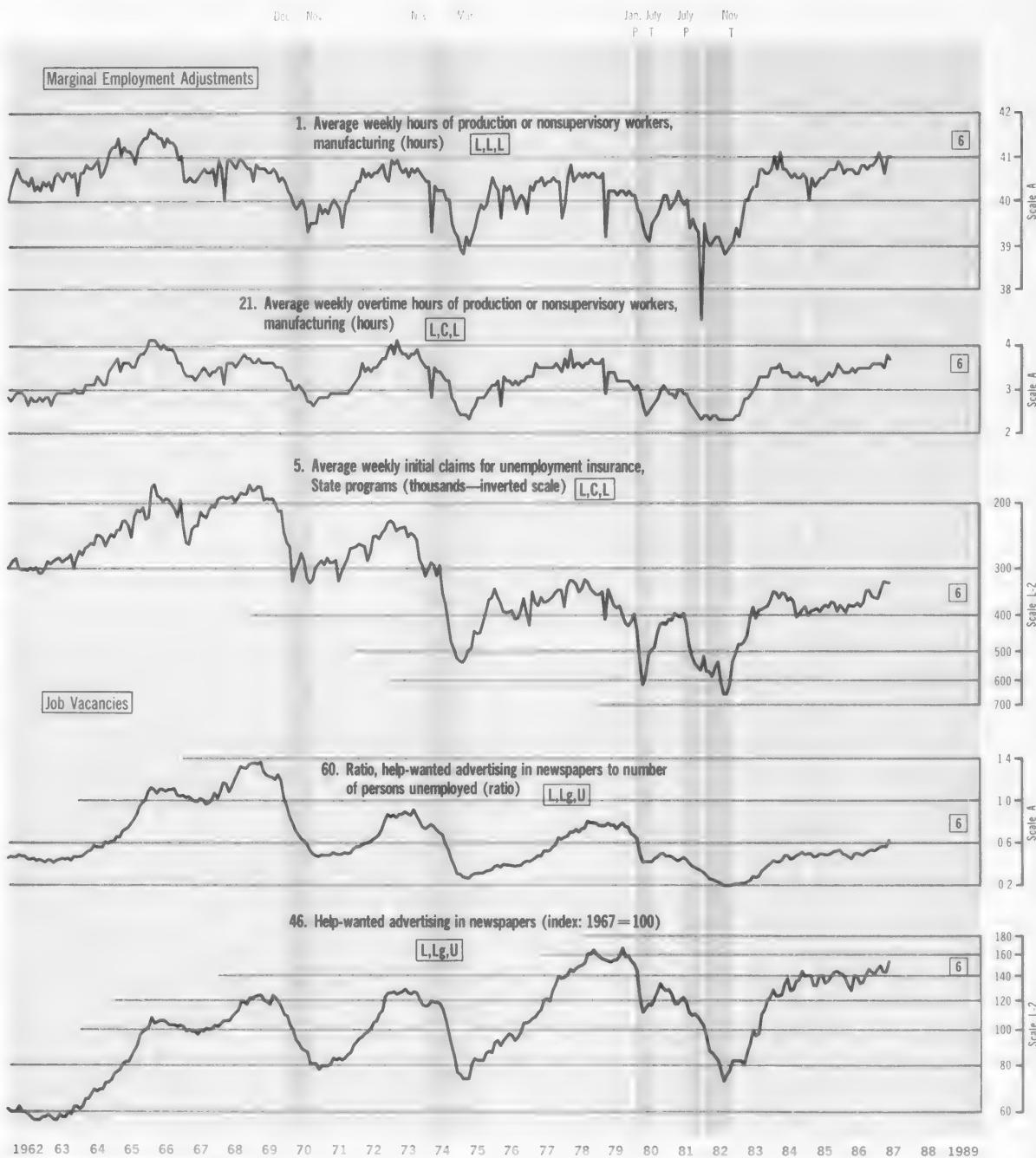
Chart A4. Lagging Index Components



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment

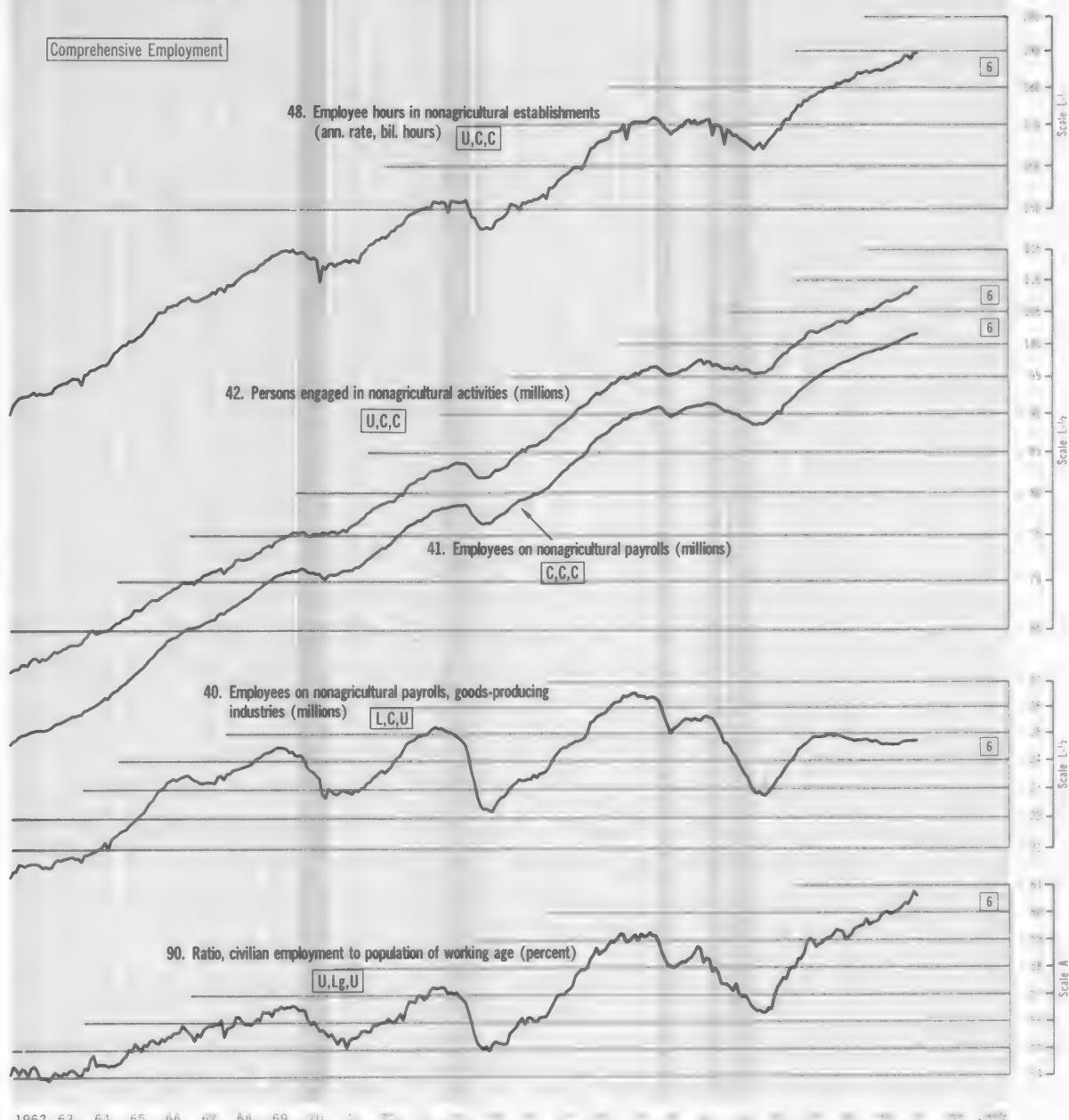


Current data for these series are shown on page 61.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

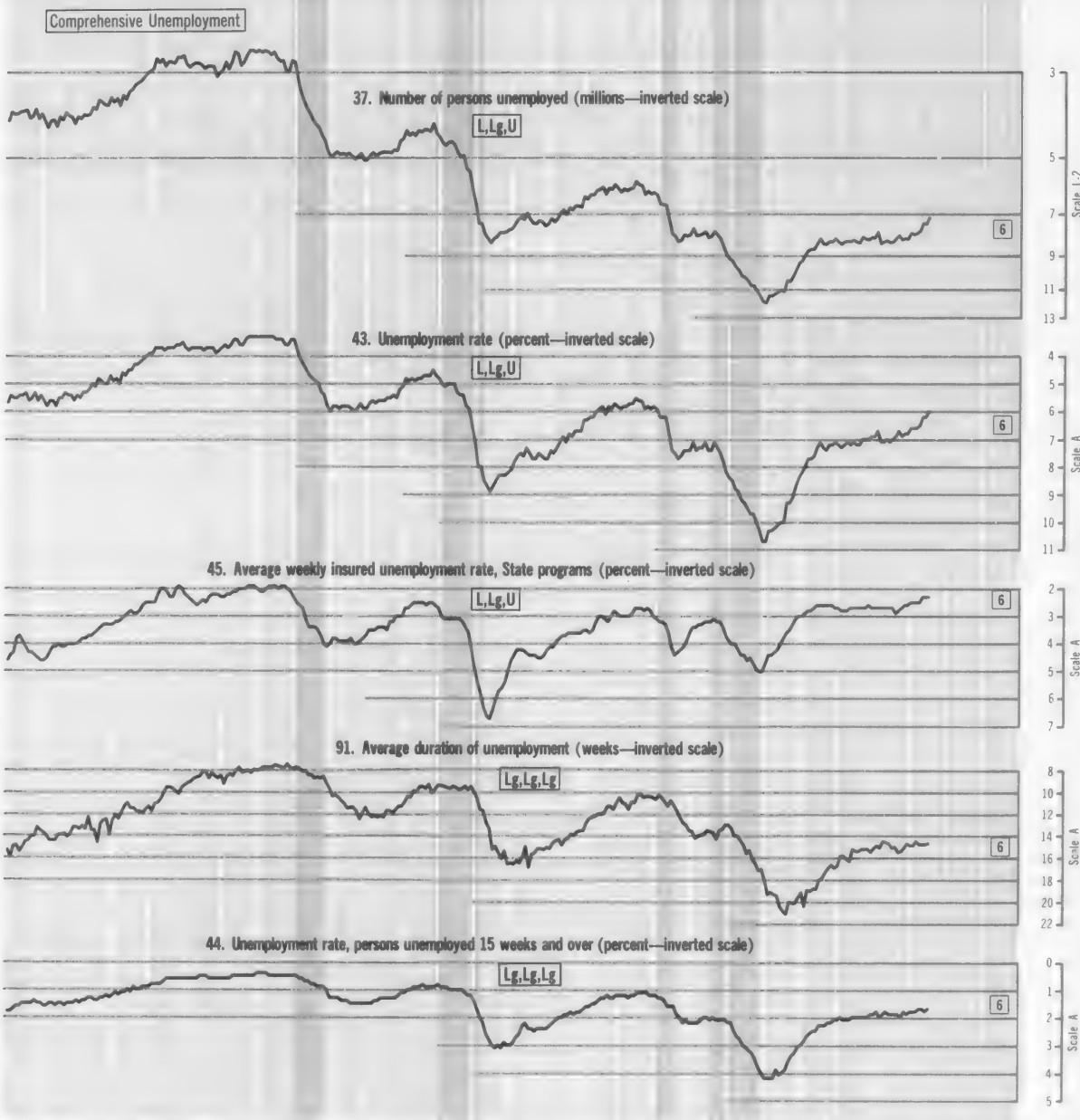
Chart B1. Employment and Unemployment—Continued



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

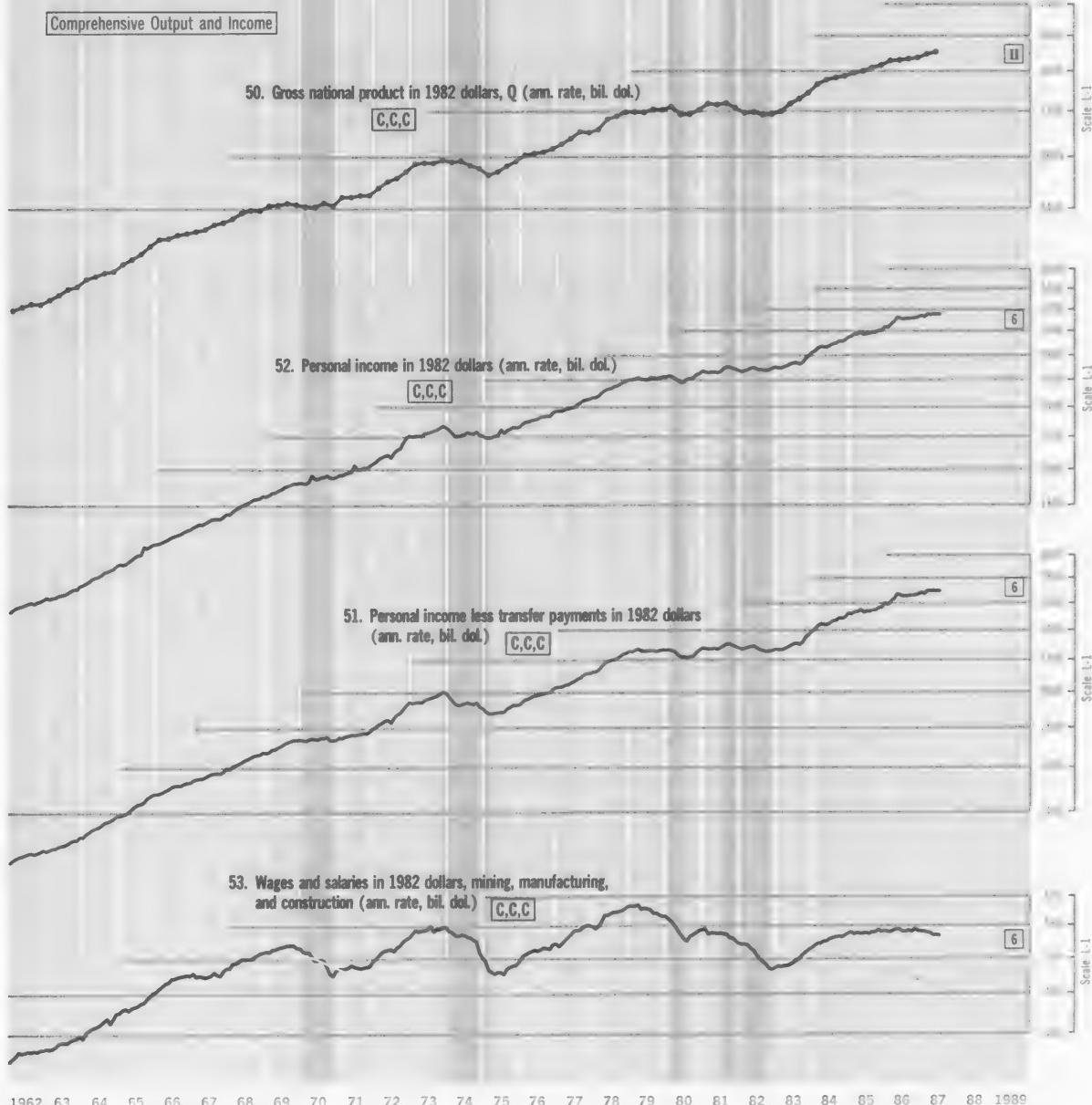
Current data for these series are shown on page 62.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



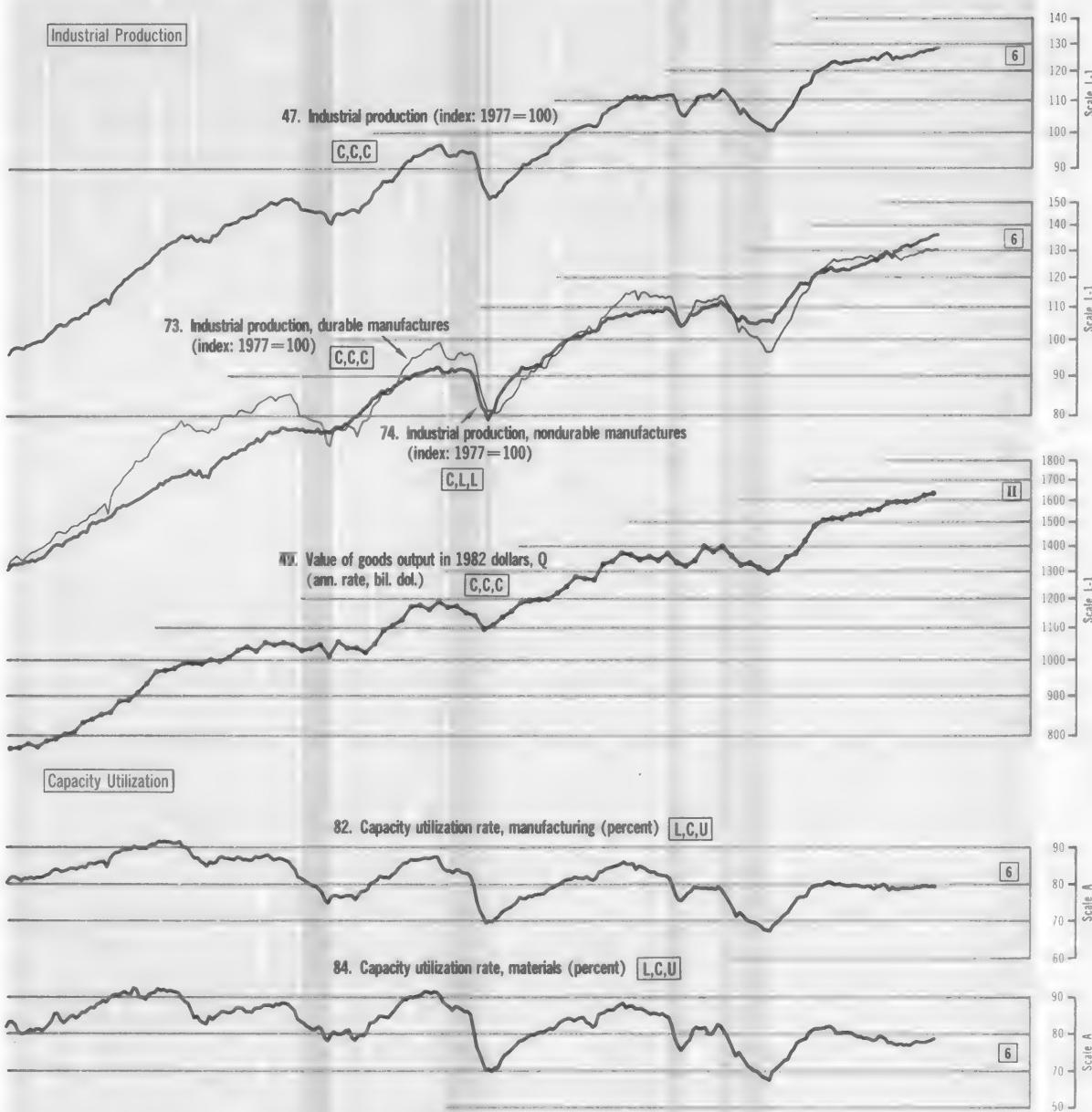
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

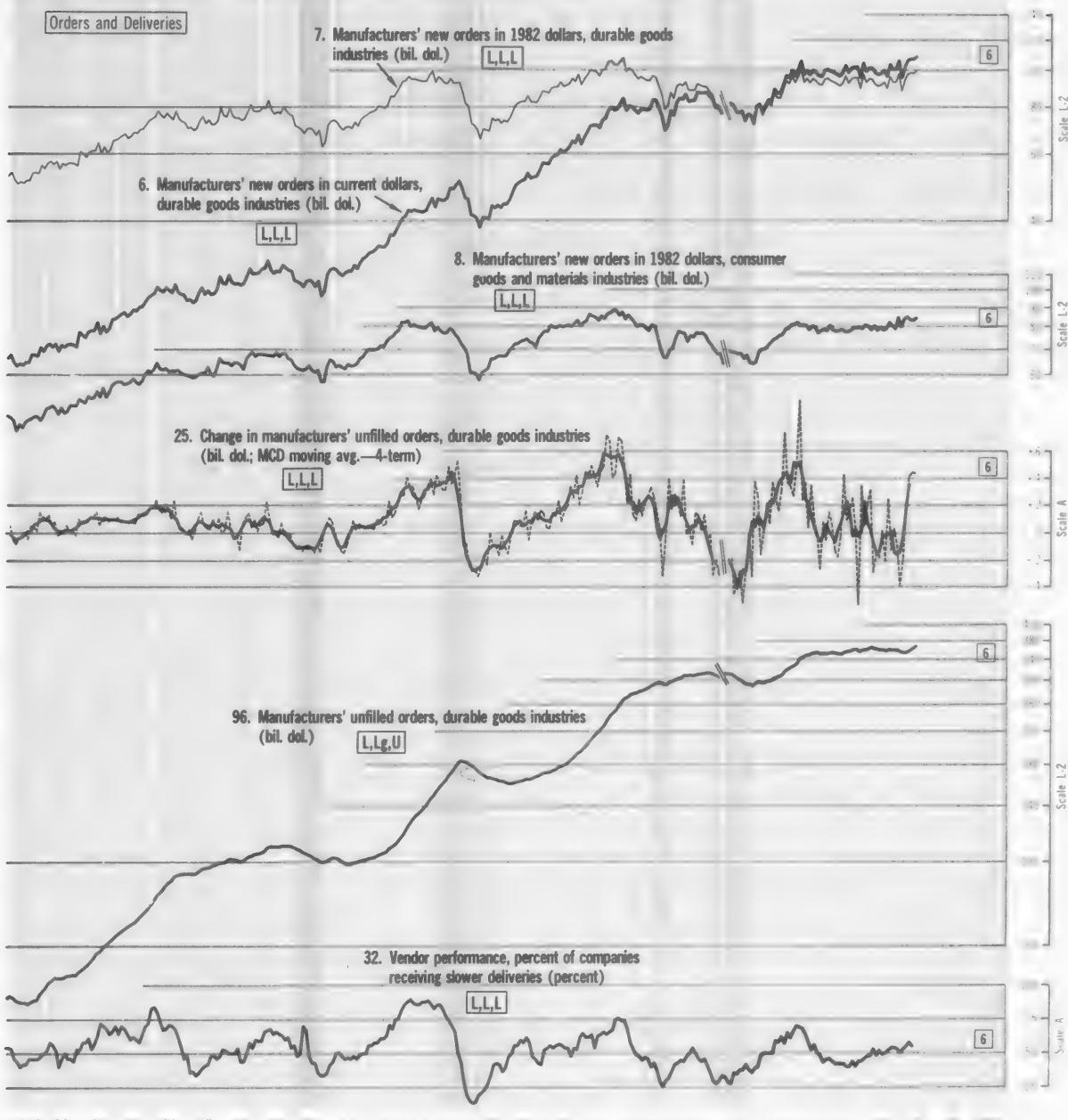


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

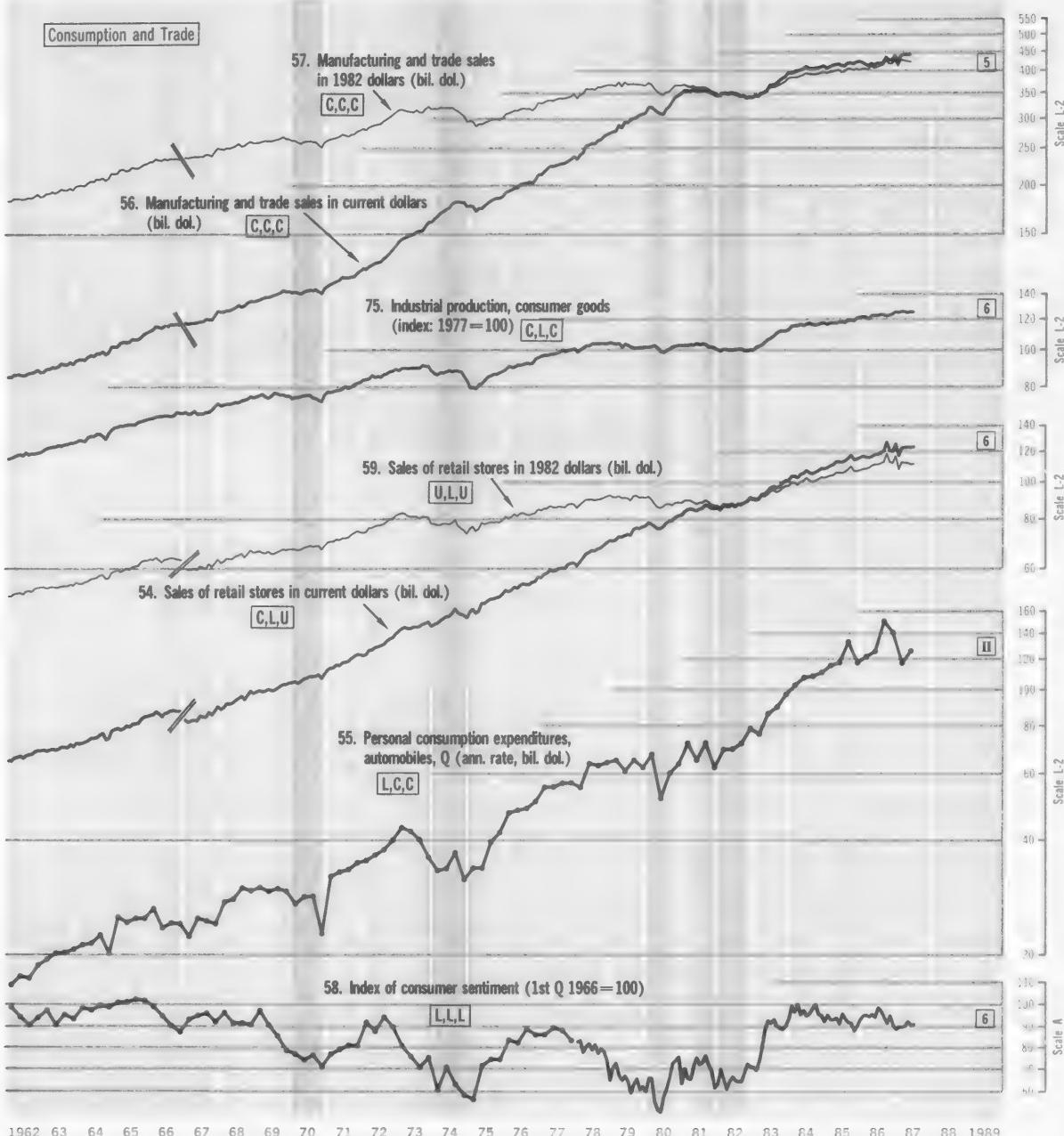


Current data for these series are shown on page 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

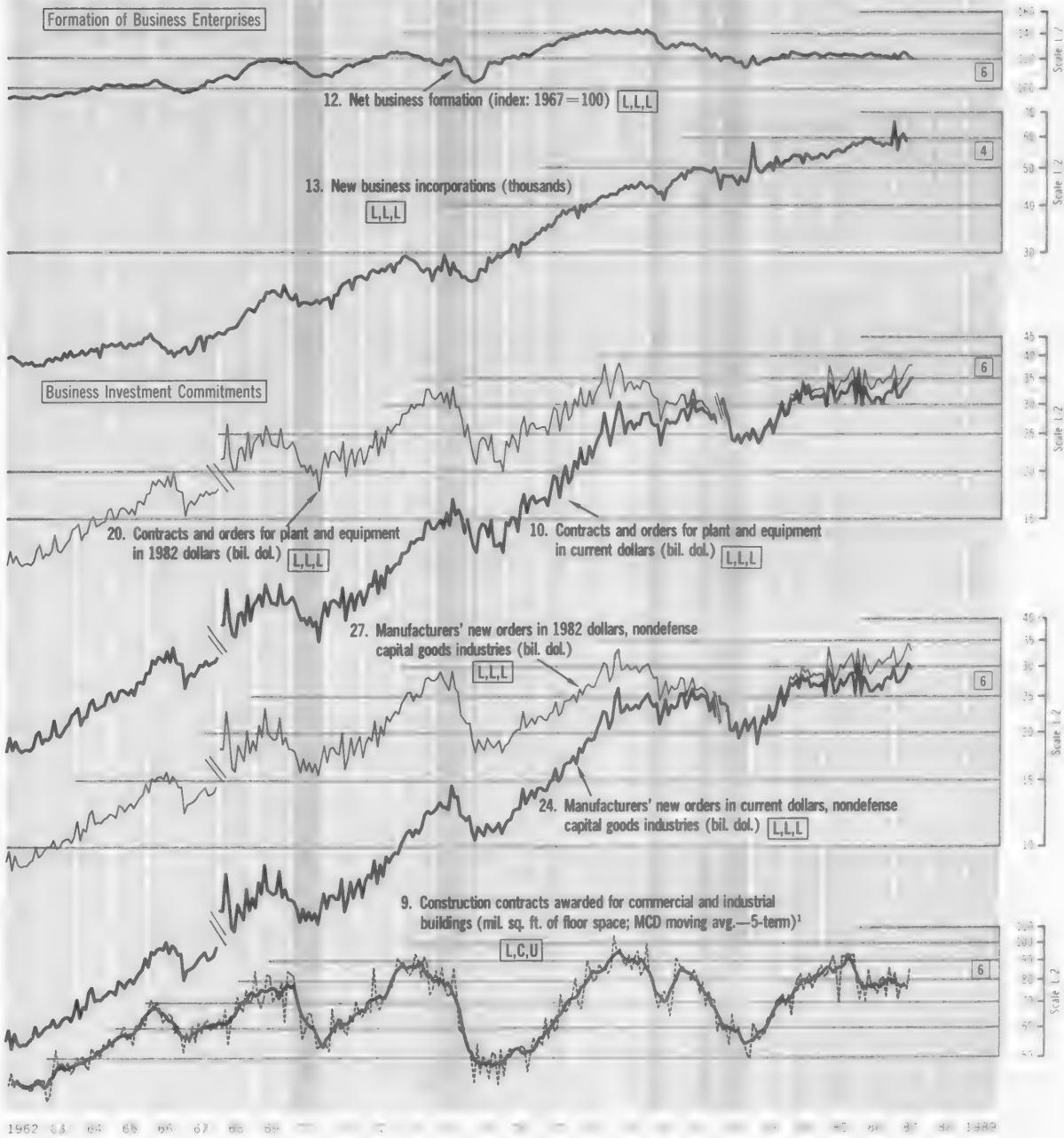


Current data for these series are shown on page 65.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



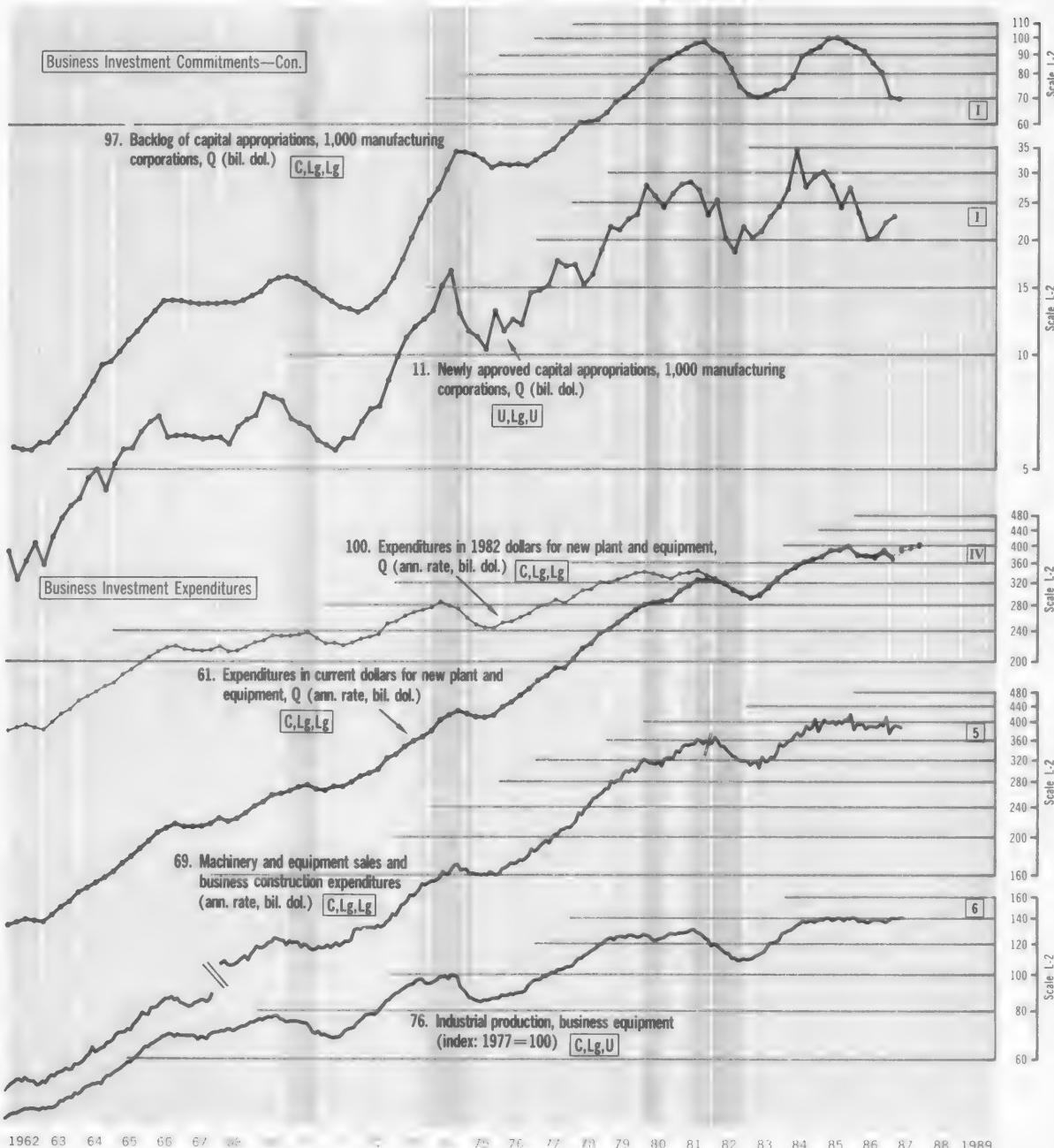
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



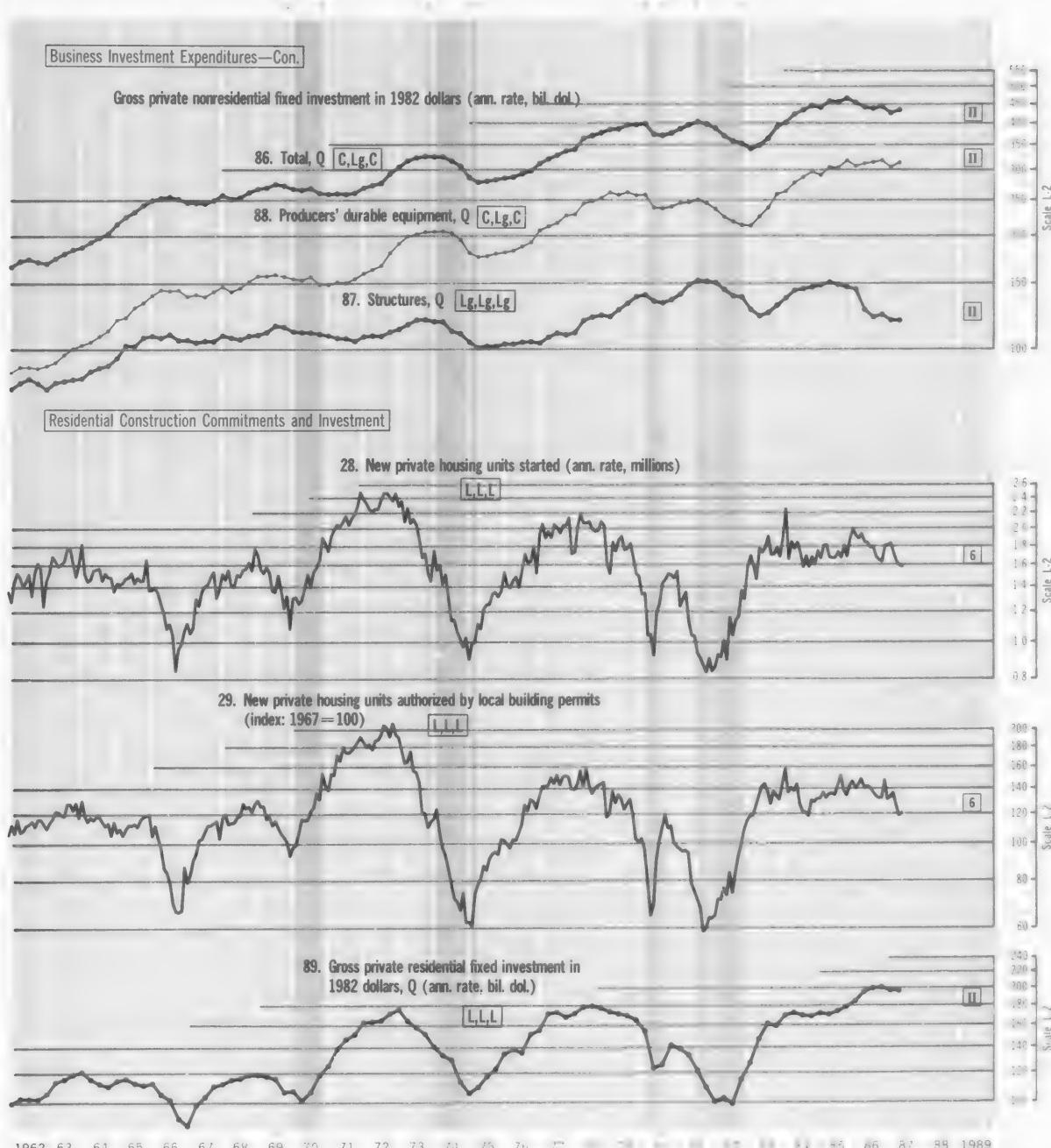
Current data for these series are shown on pages 66 and 67.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

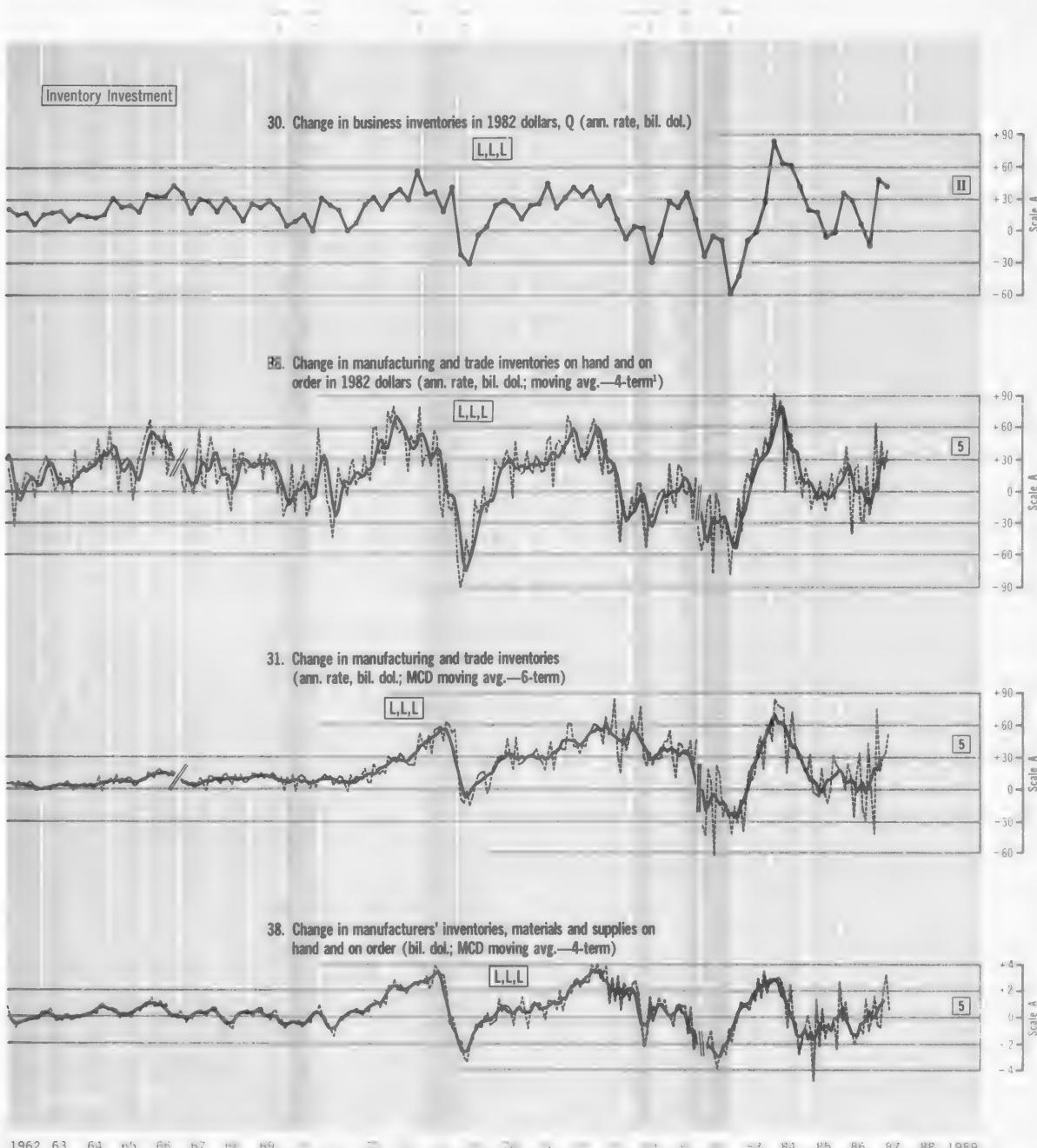


Suggested data for three series are shown in table 63.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

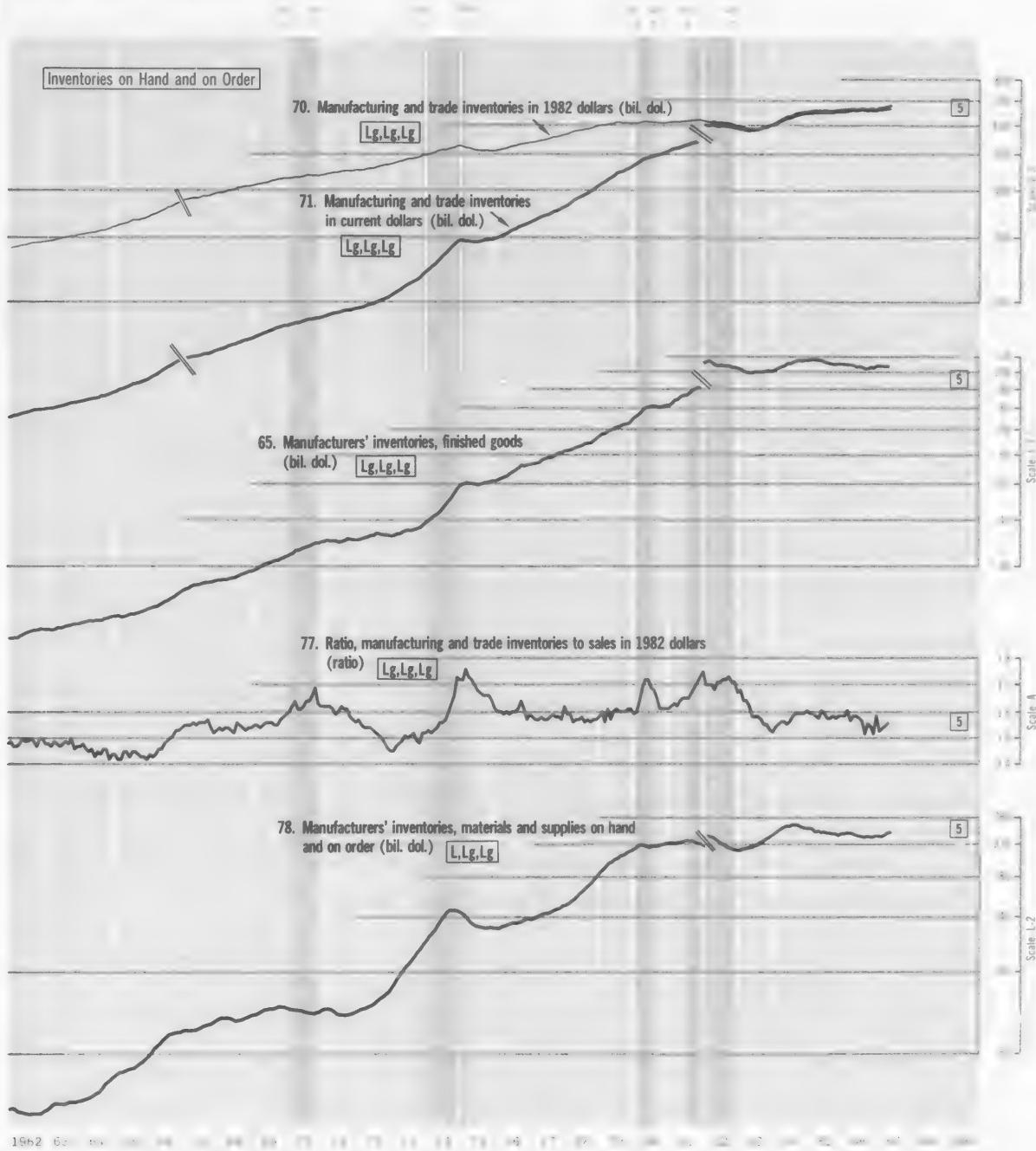


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



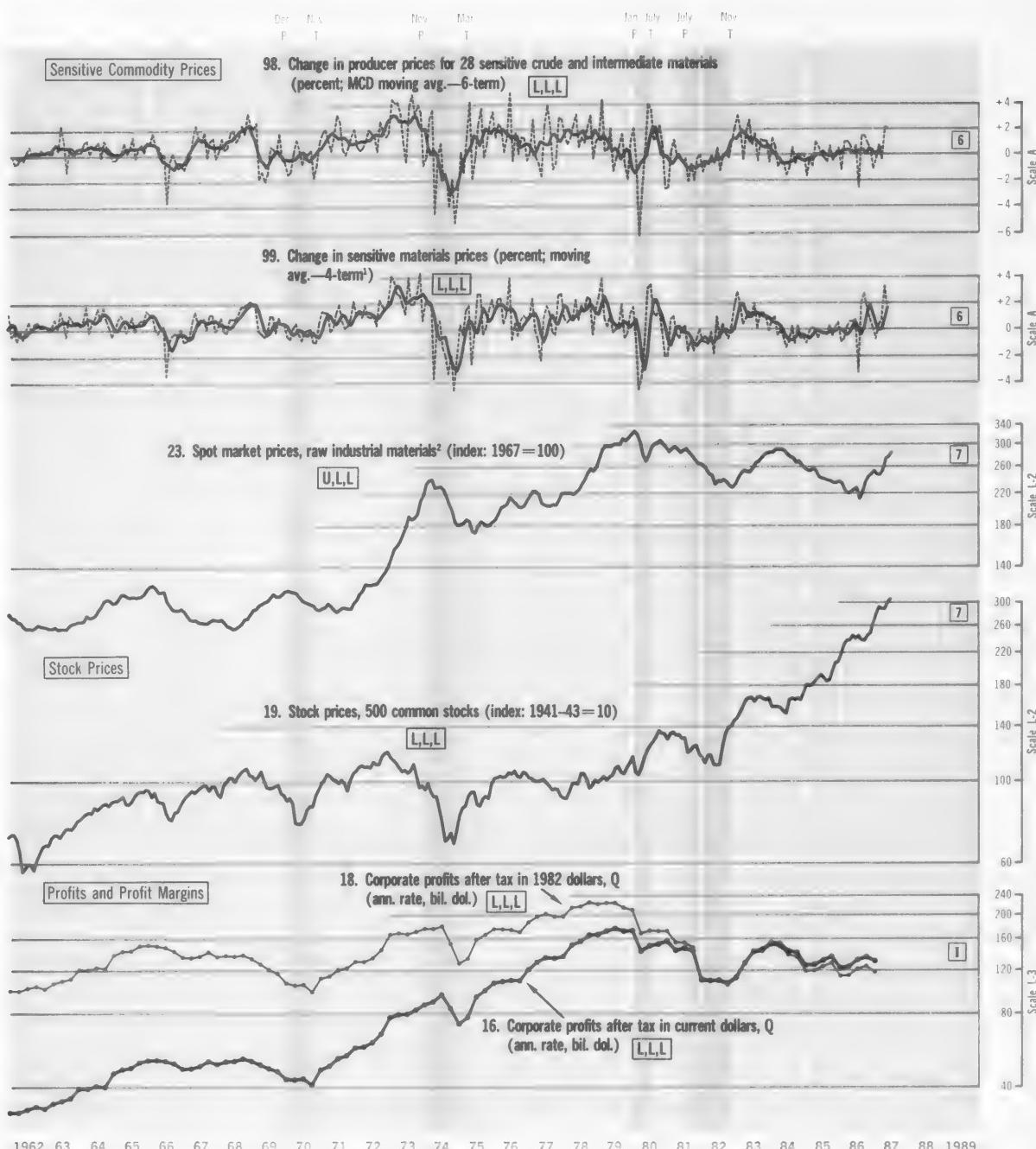
Current data for these series are shown on page 68.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

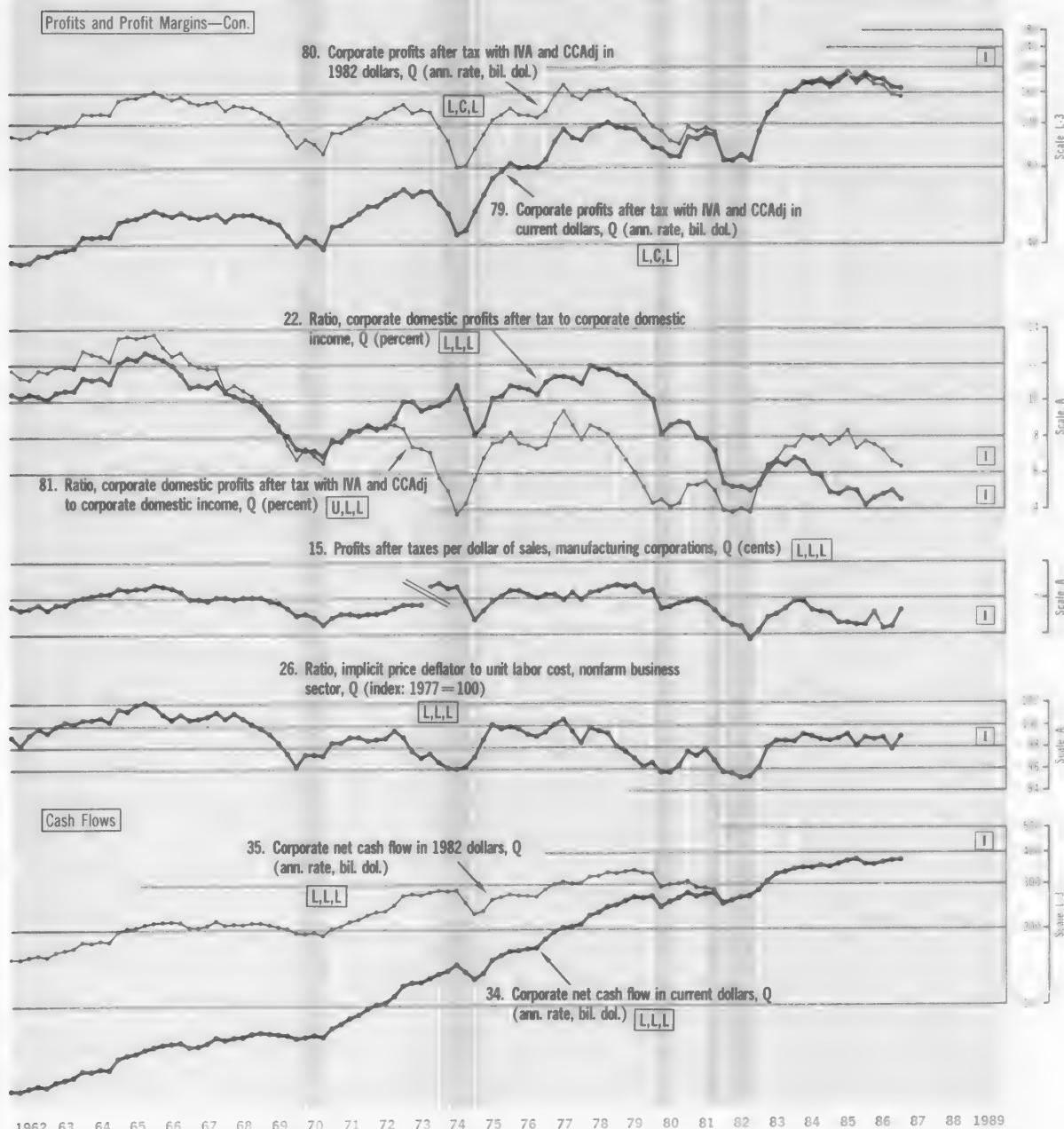
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



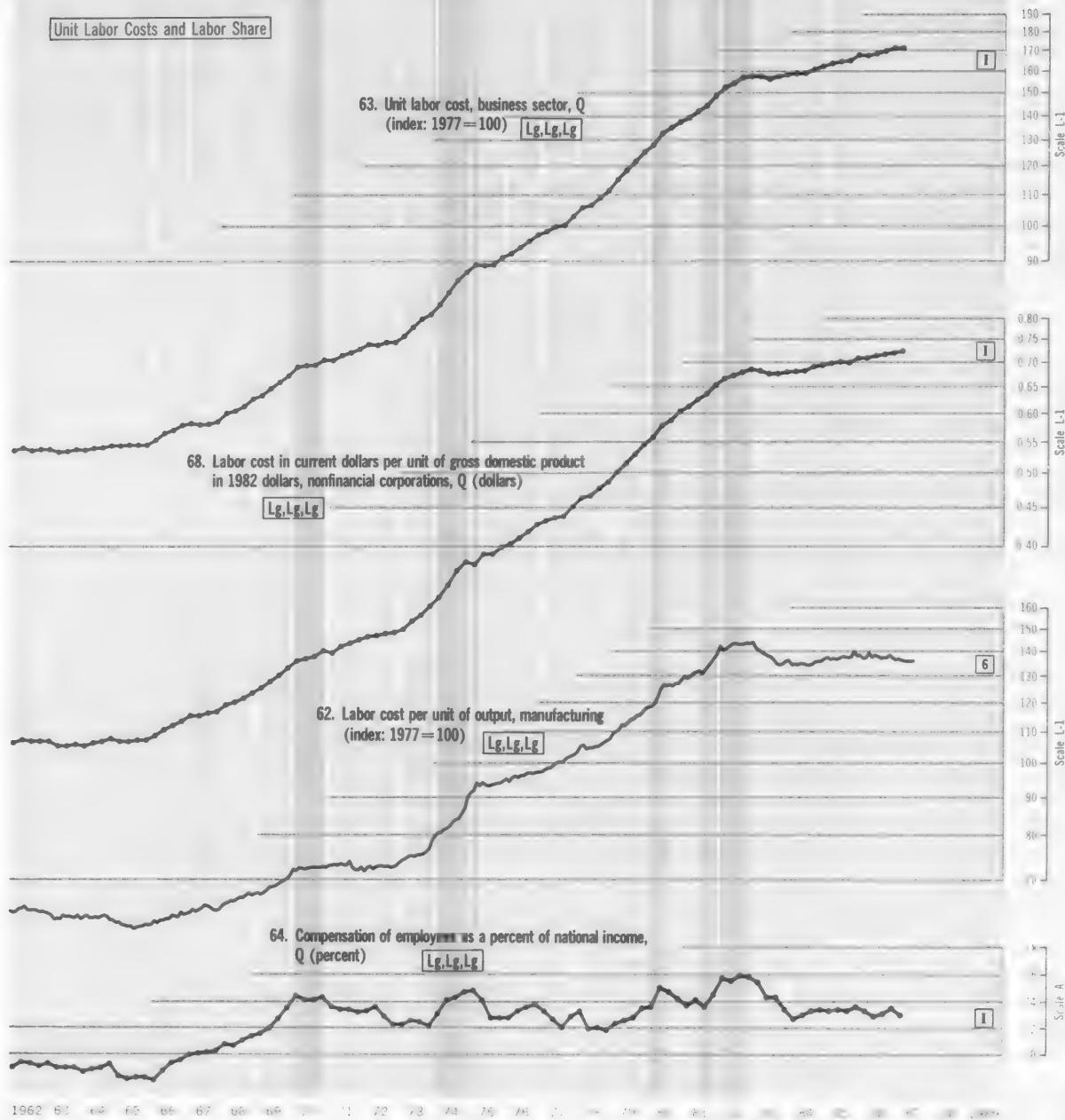
Current data for these series are shown on pages 69 and 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

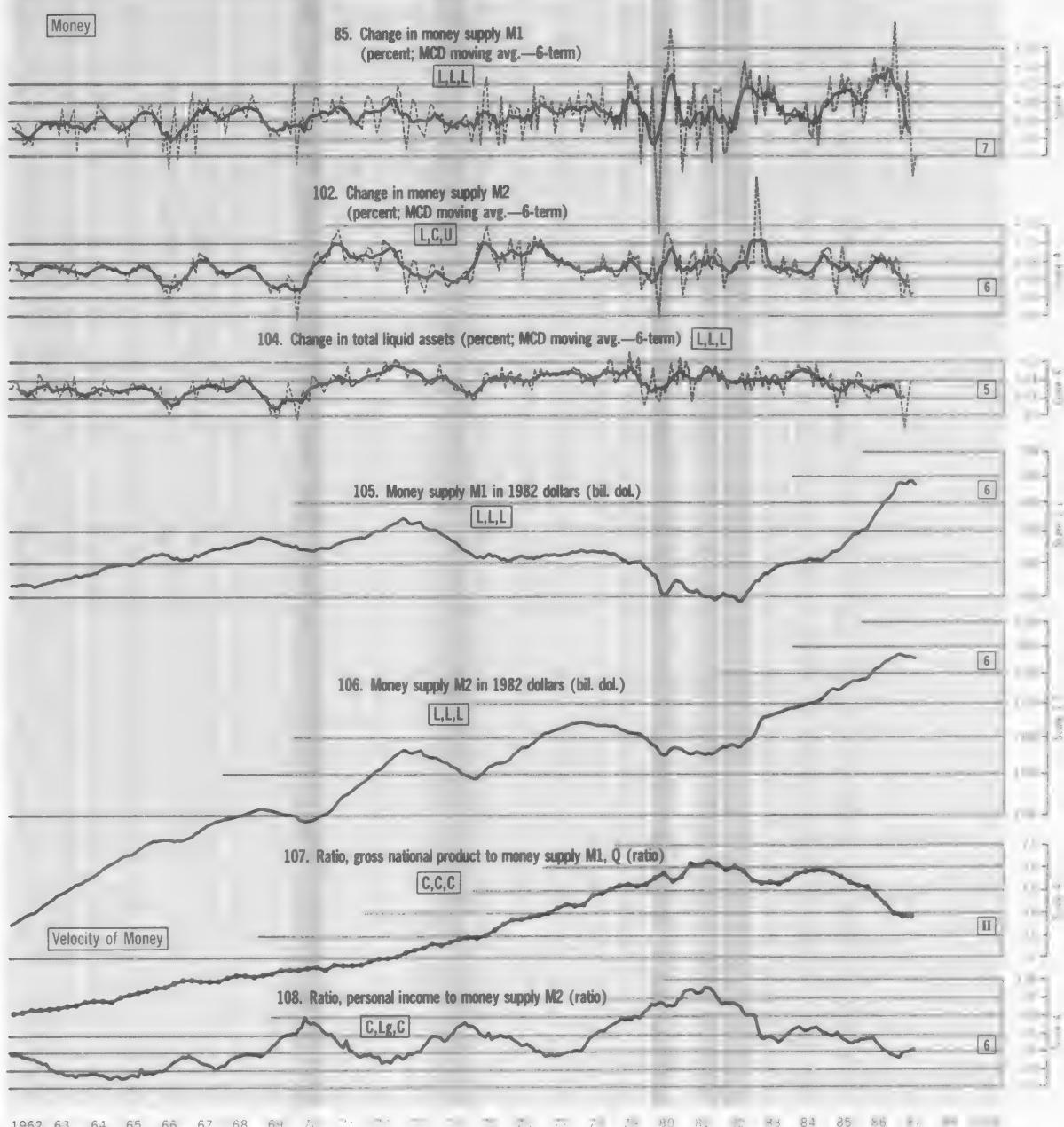


Current data for these series are shown on page 70.

CYCICAL INDICATORS

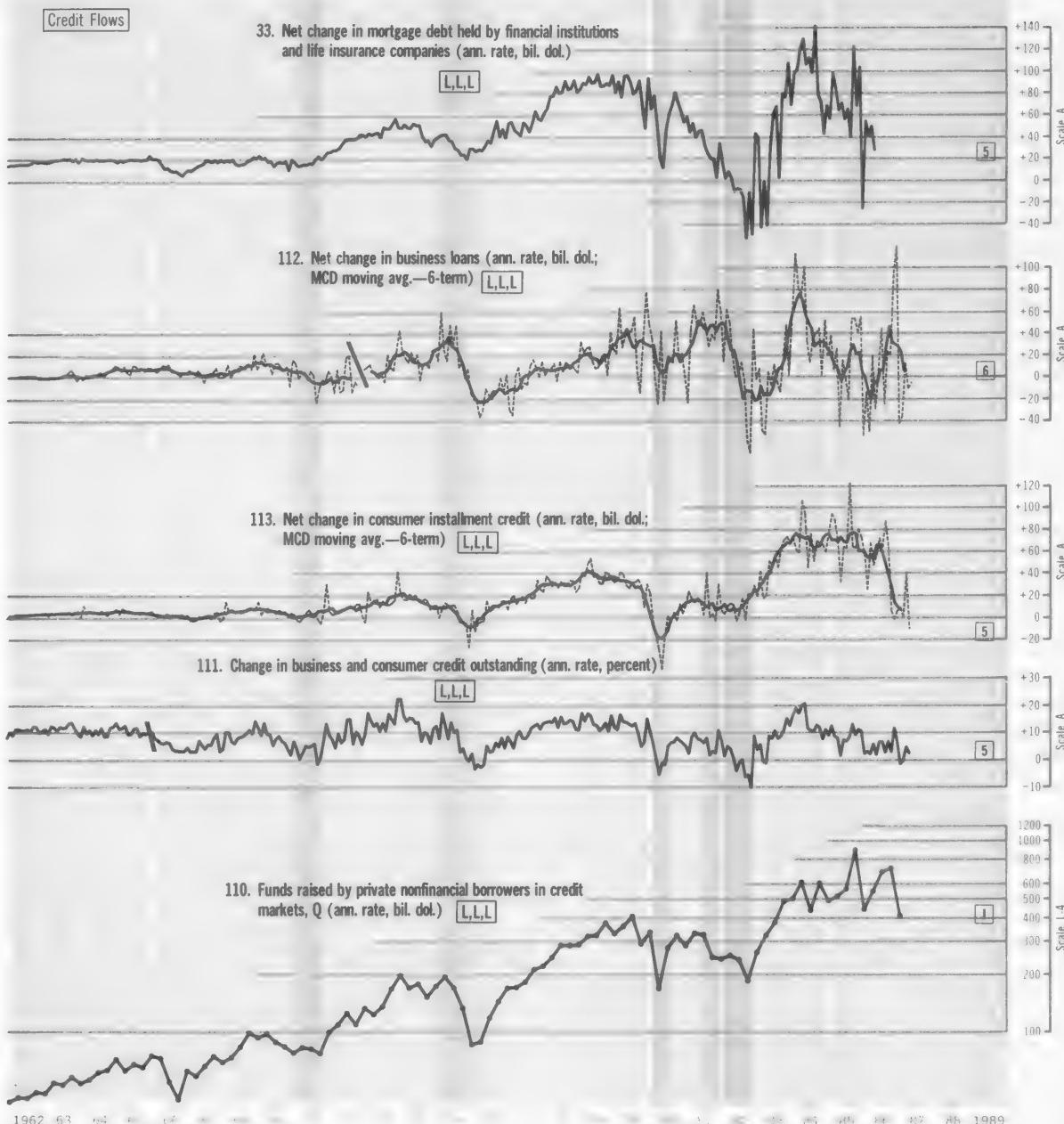
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

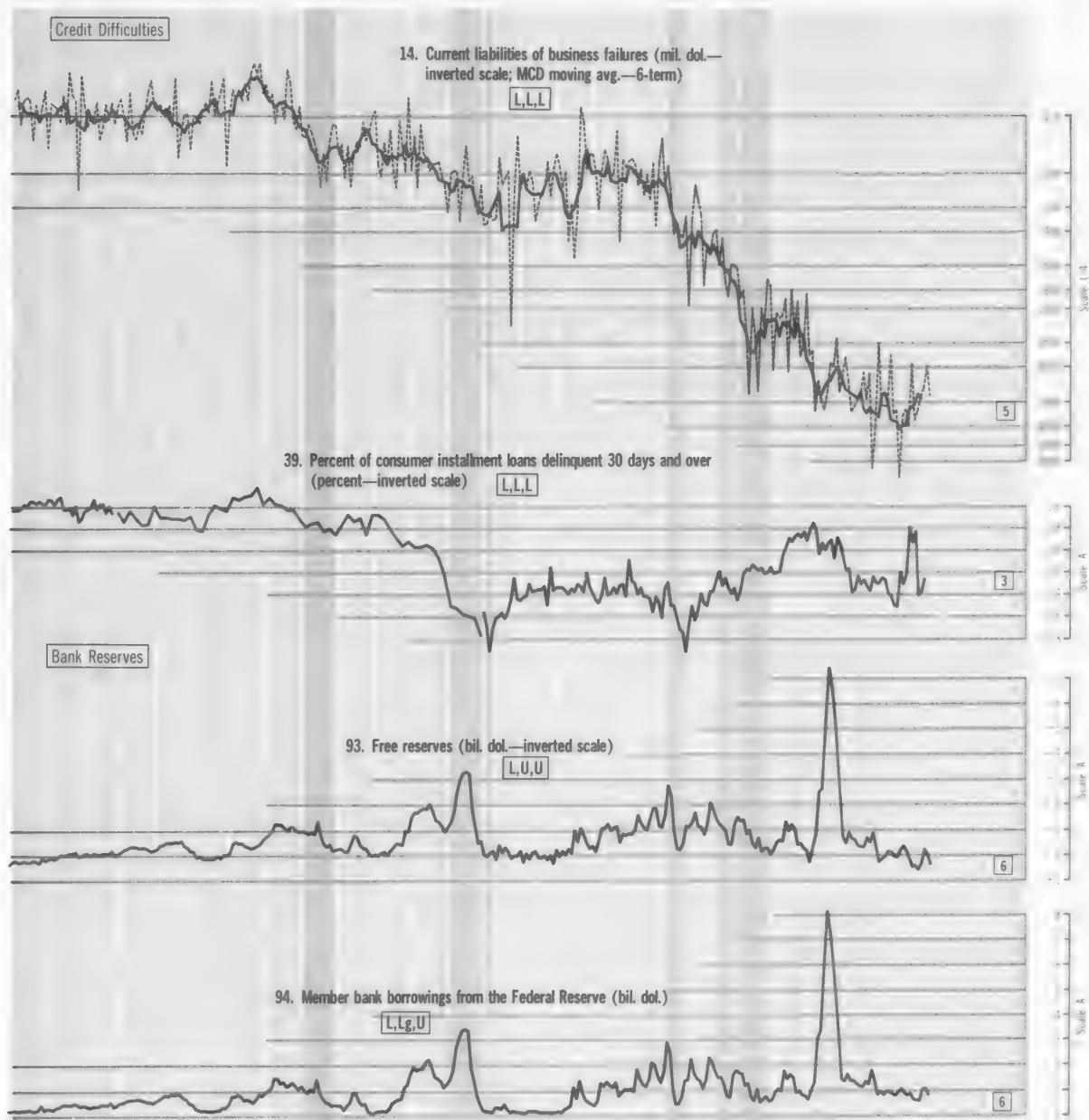


Current data for these series are shown on pages 71 and 72.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



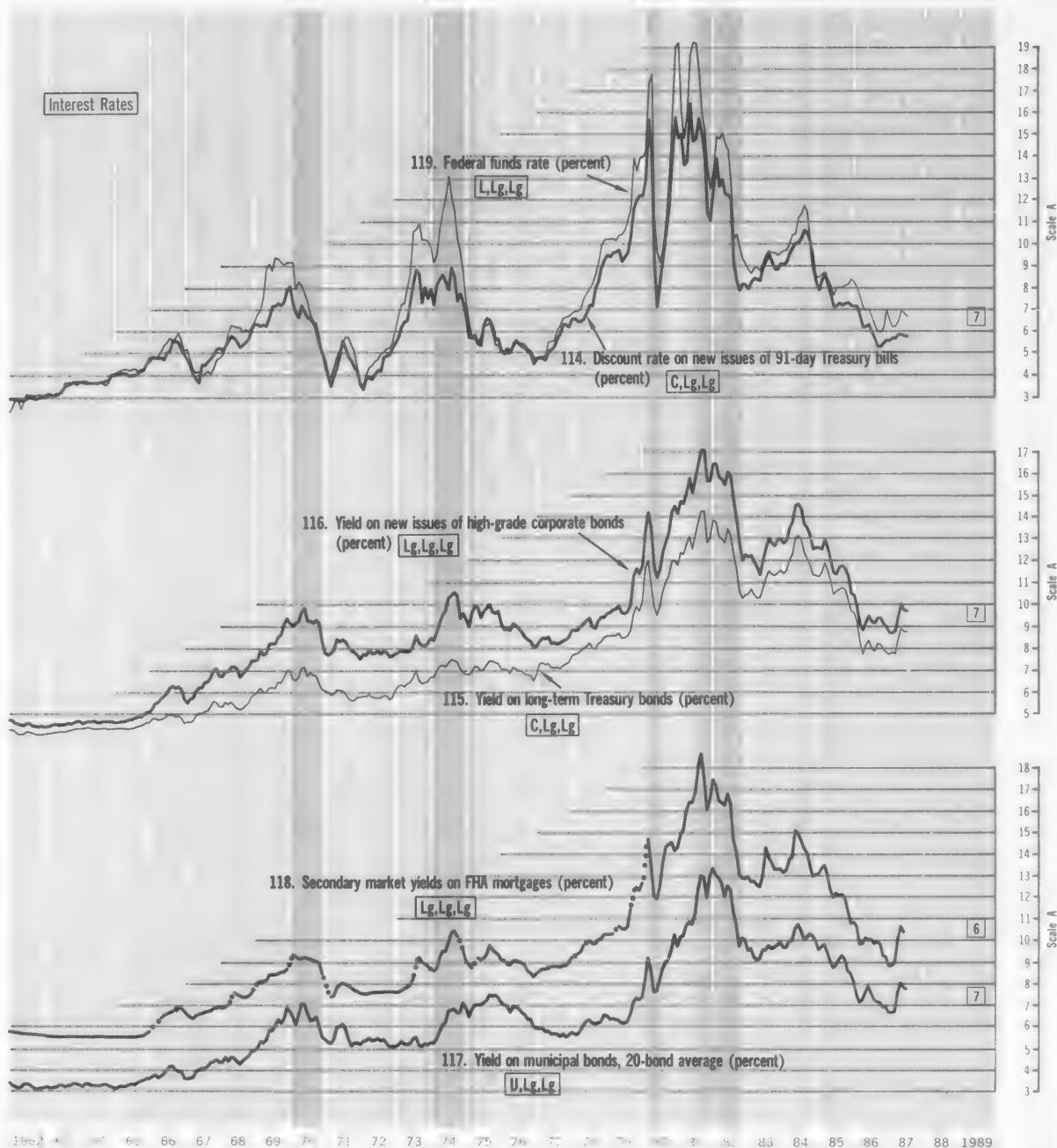
1962 63 64 65 66 67 68 69 70

Current data for these series are shown on page 72.

CYCICAL INDICATORS

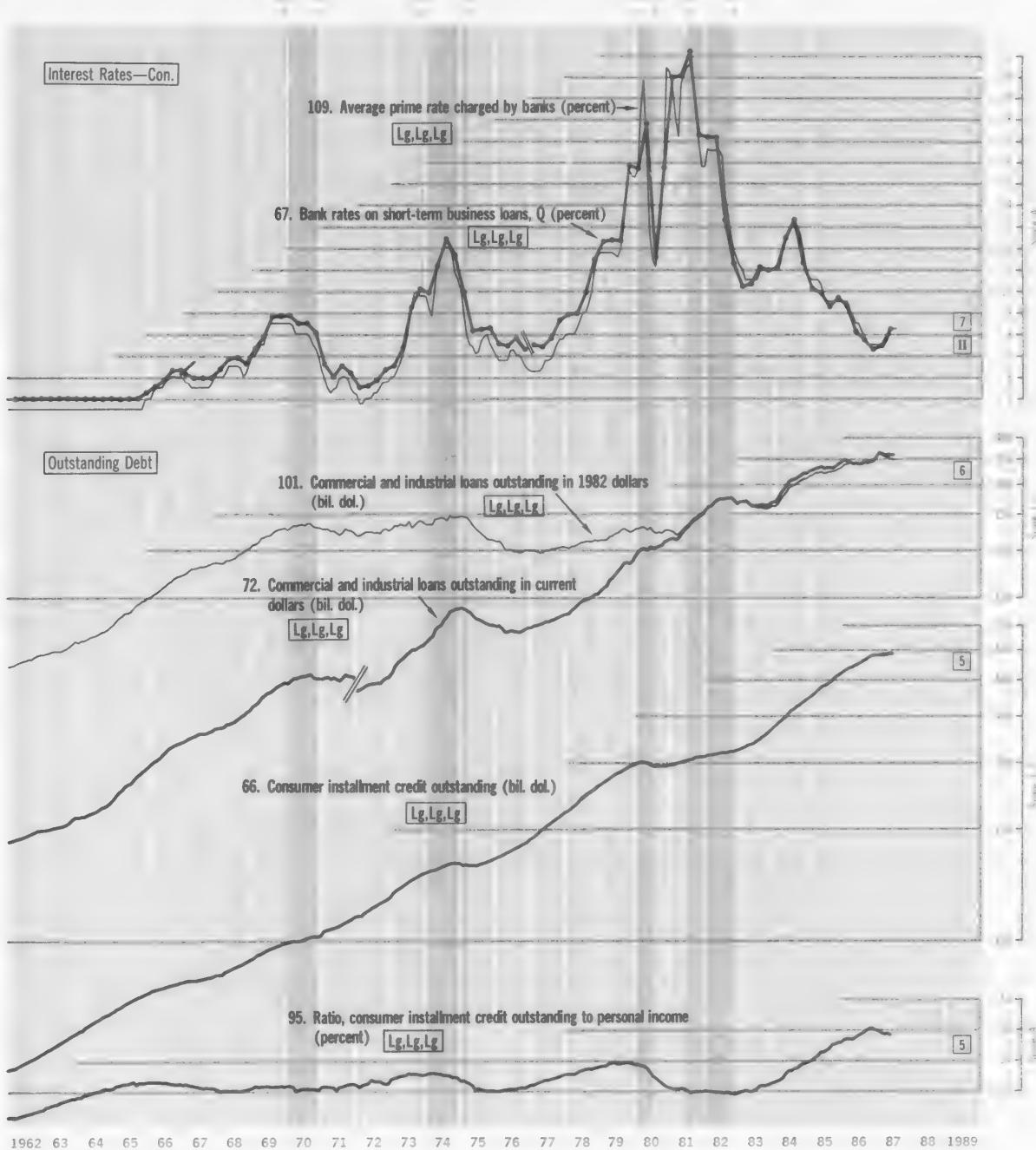
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



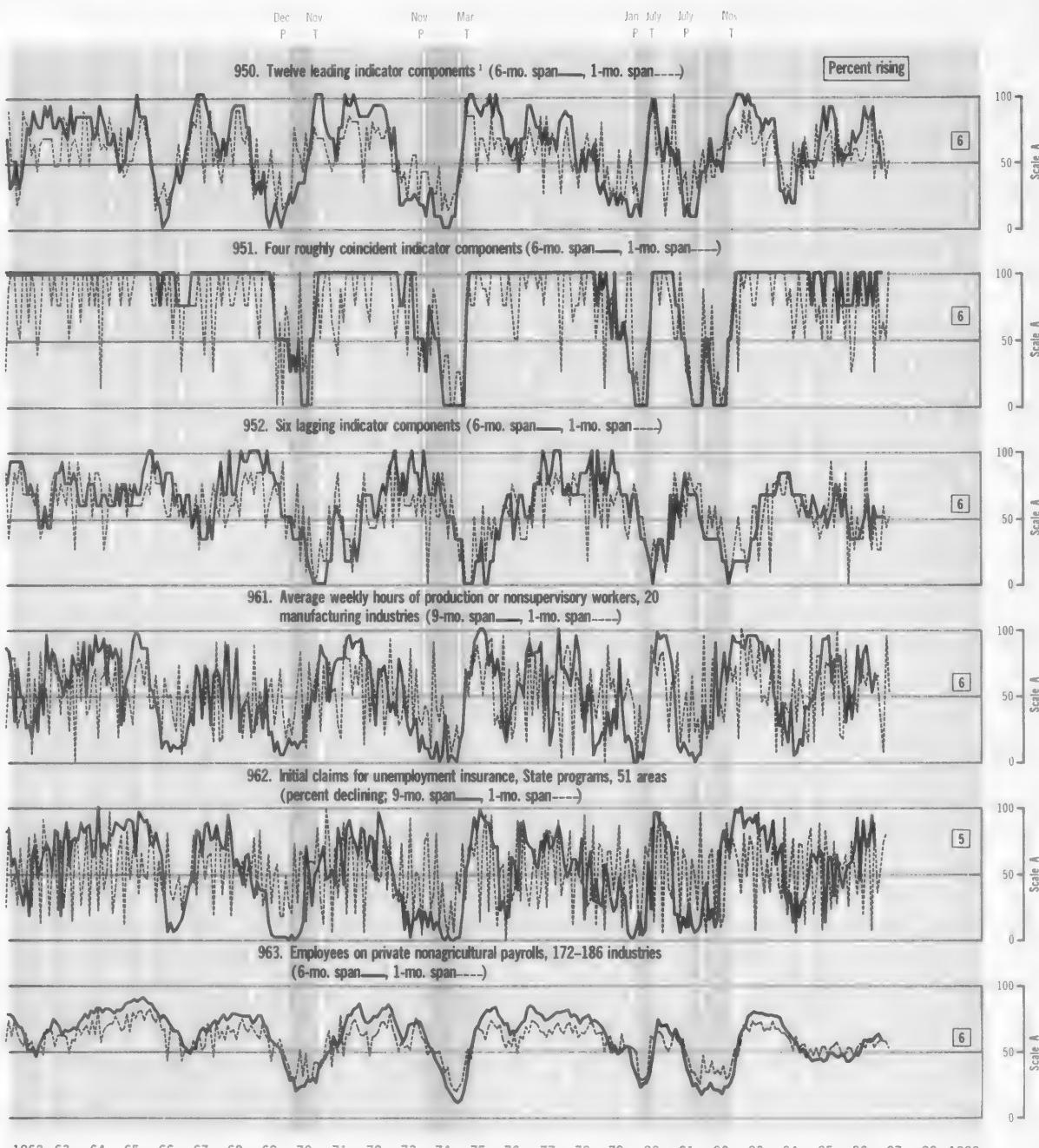
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



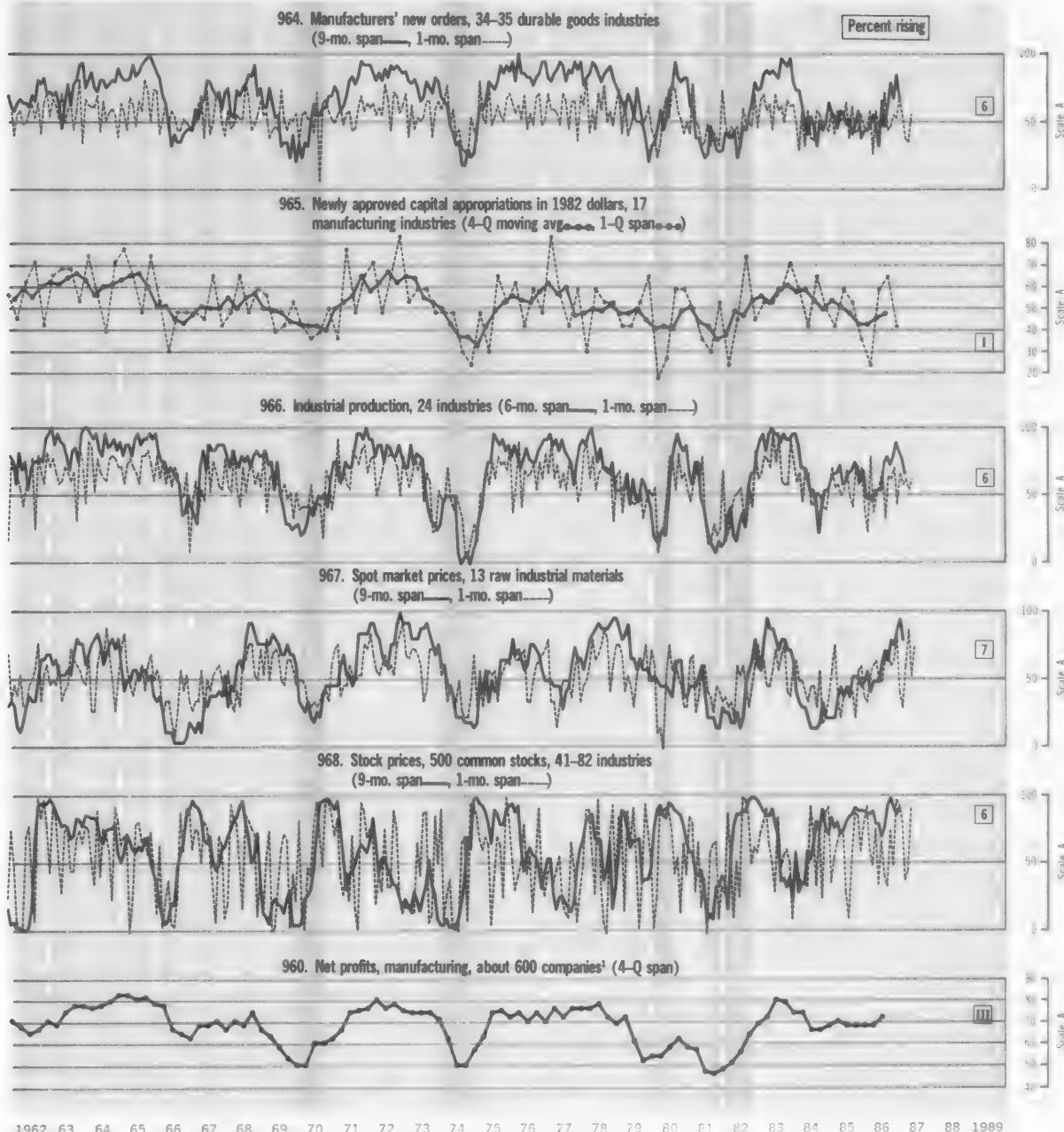
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



¹ Beginning with data for January 1984, series 12 has been suspended from this index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued

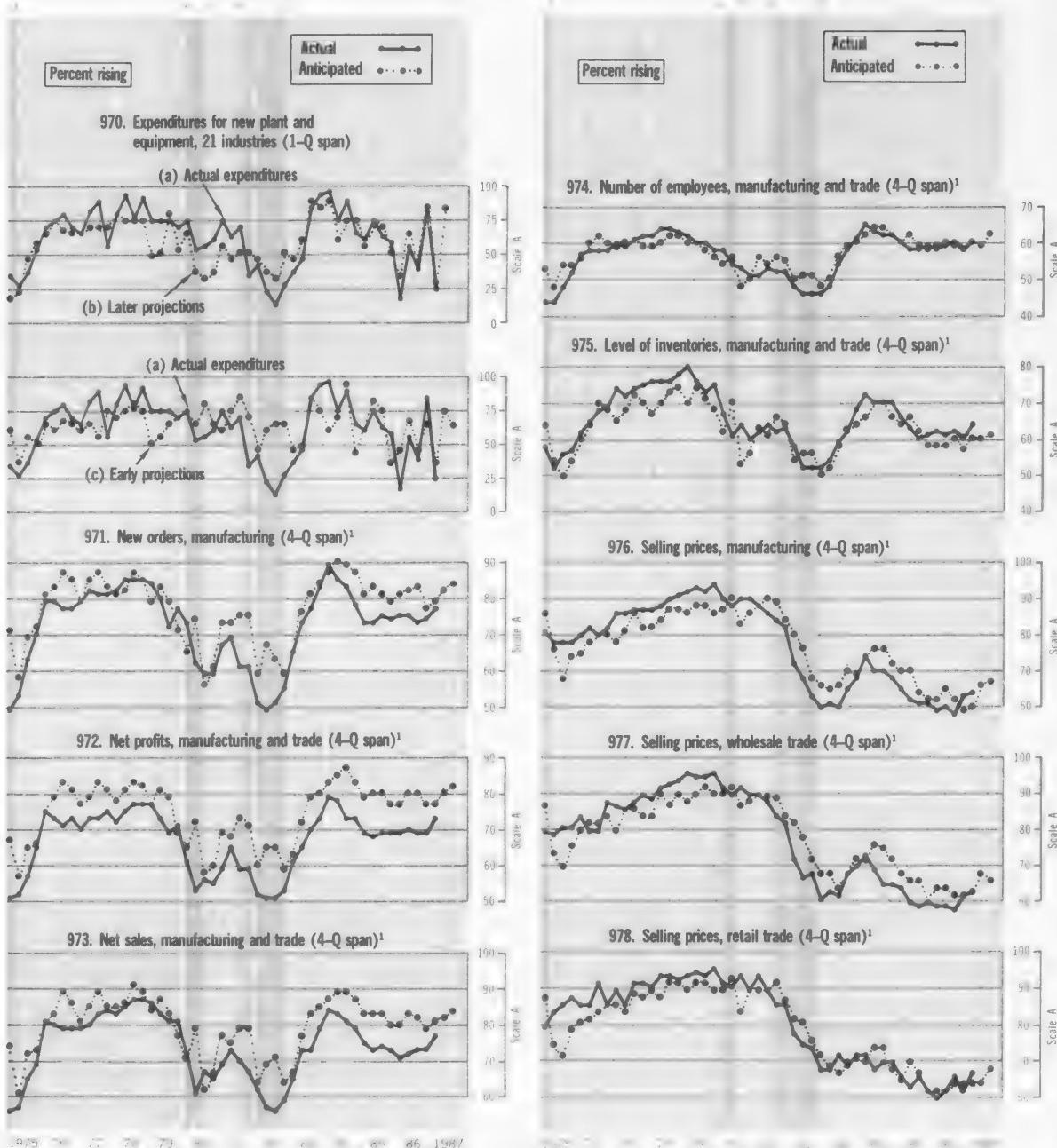


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Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

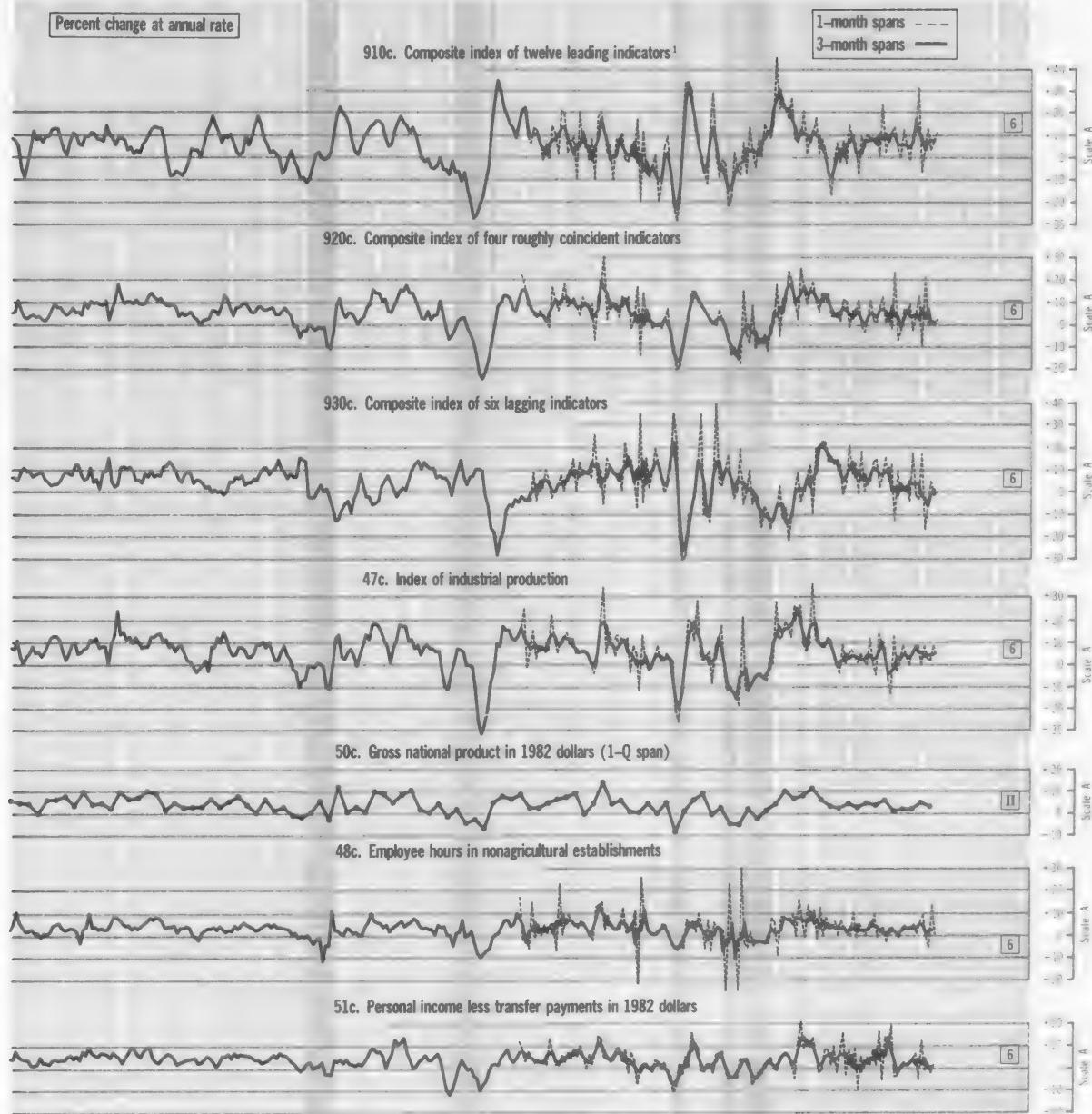


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Current data for these series are shown on page 76.

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Chart C3. Rates of Change



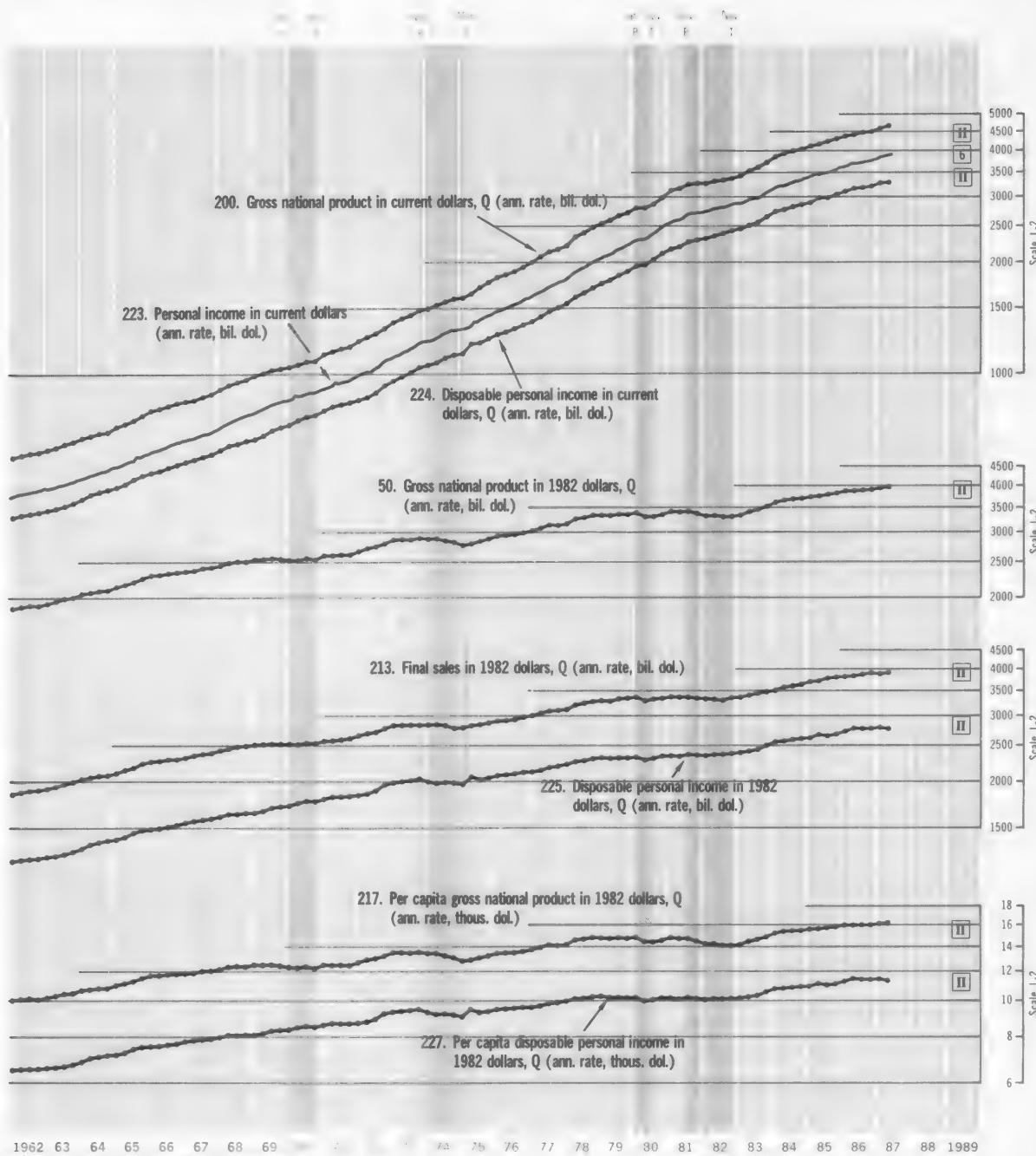
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85

NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

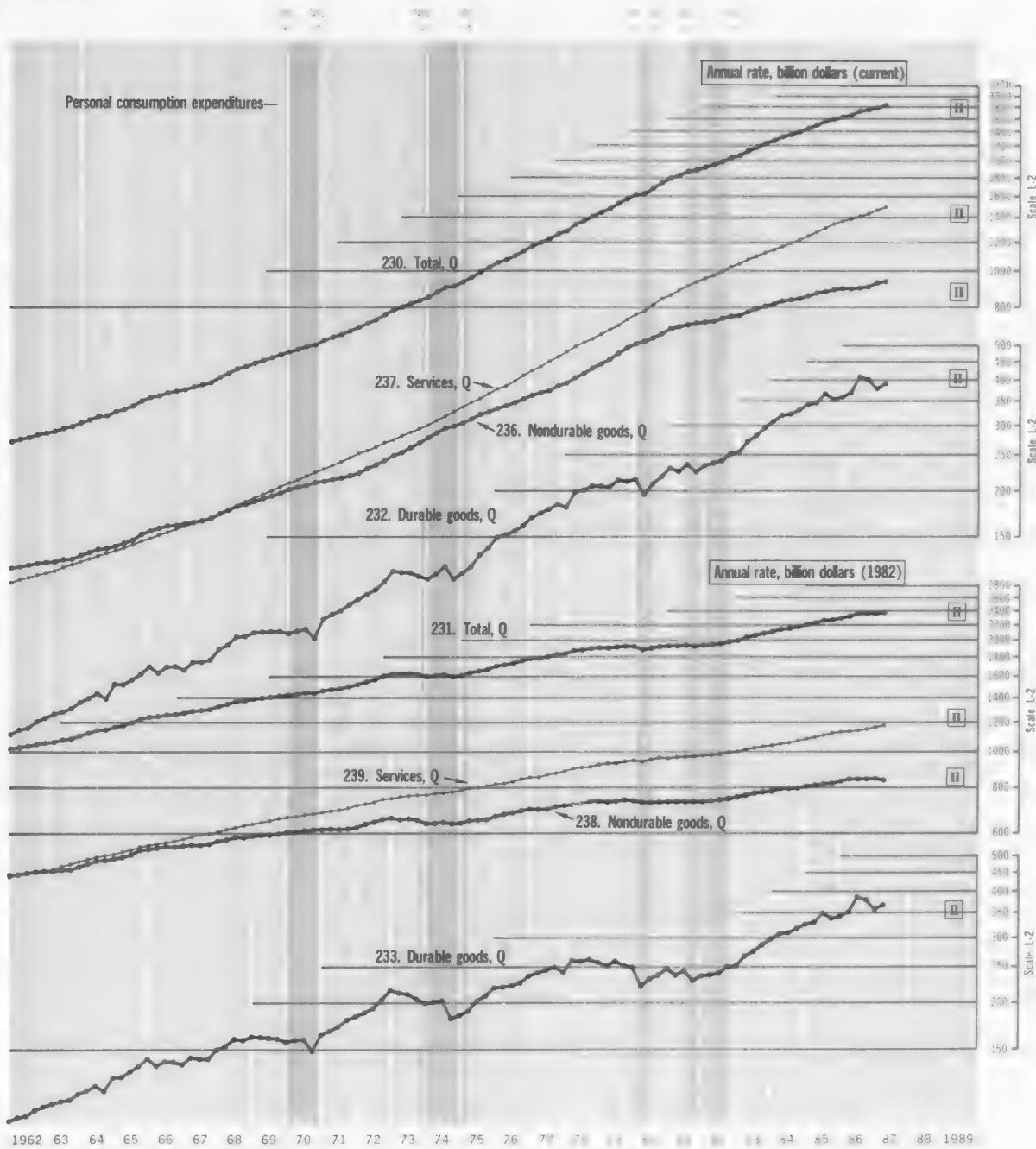


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989
Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

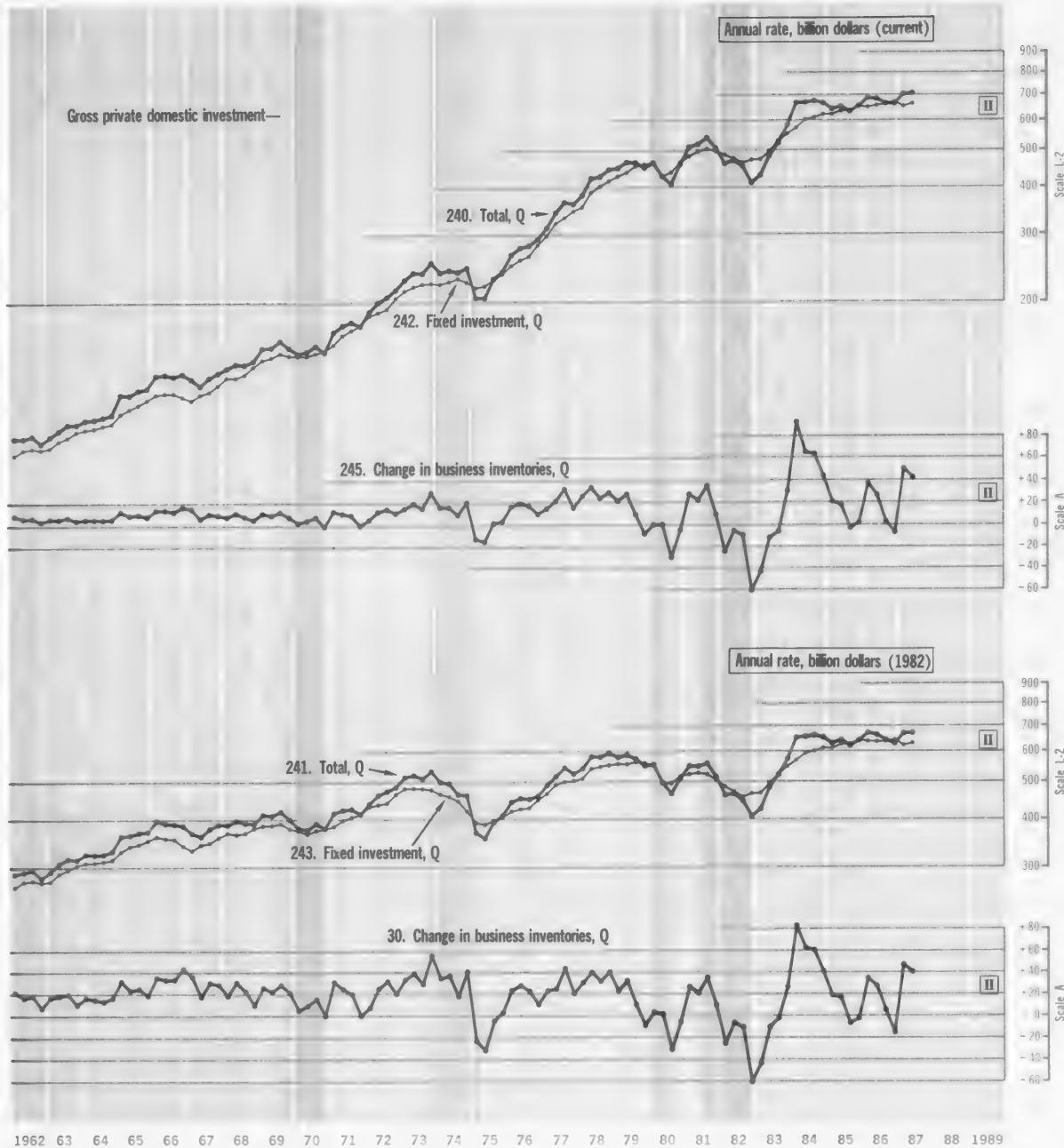


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

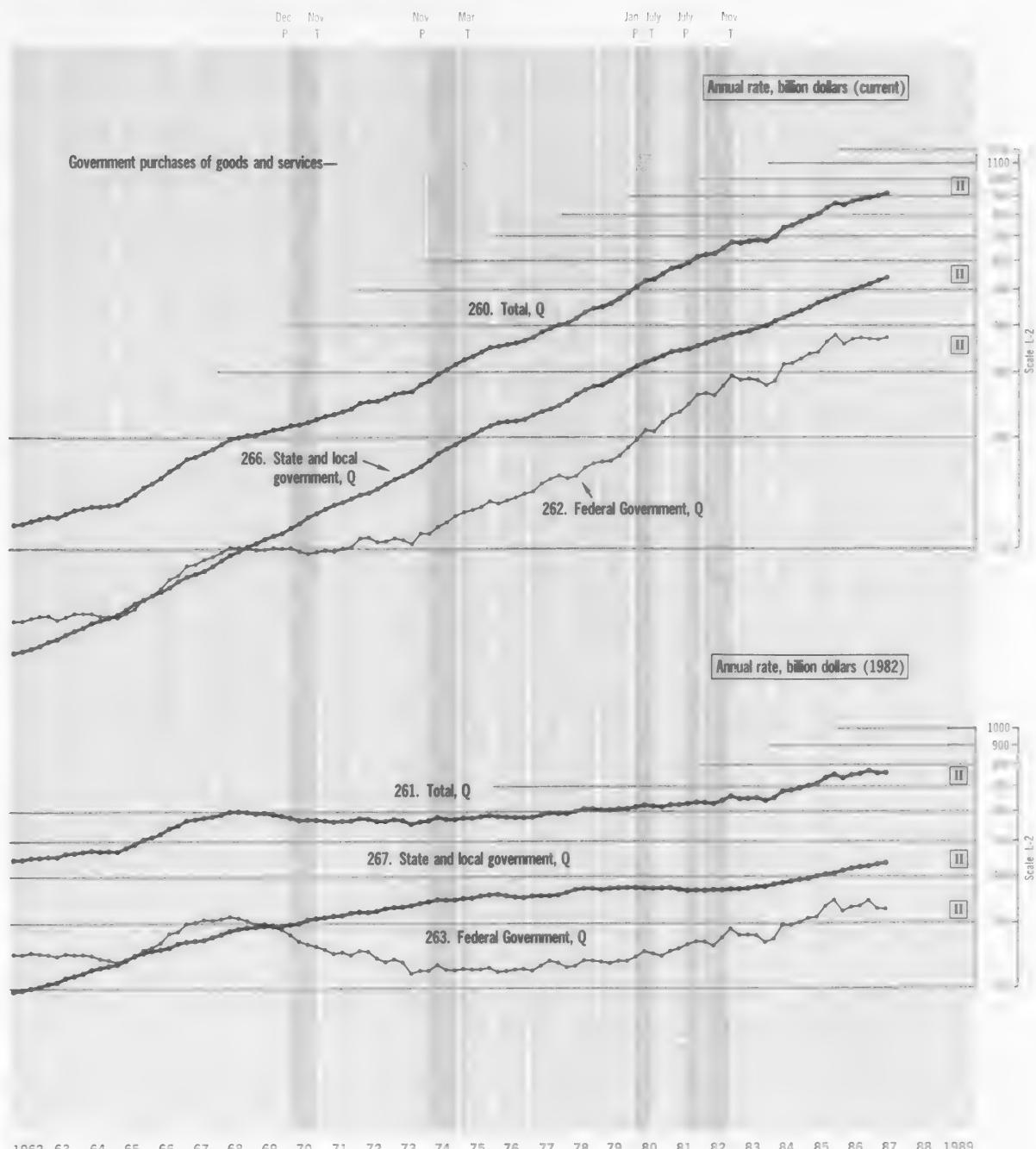


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

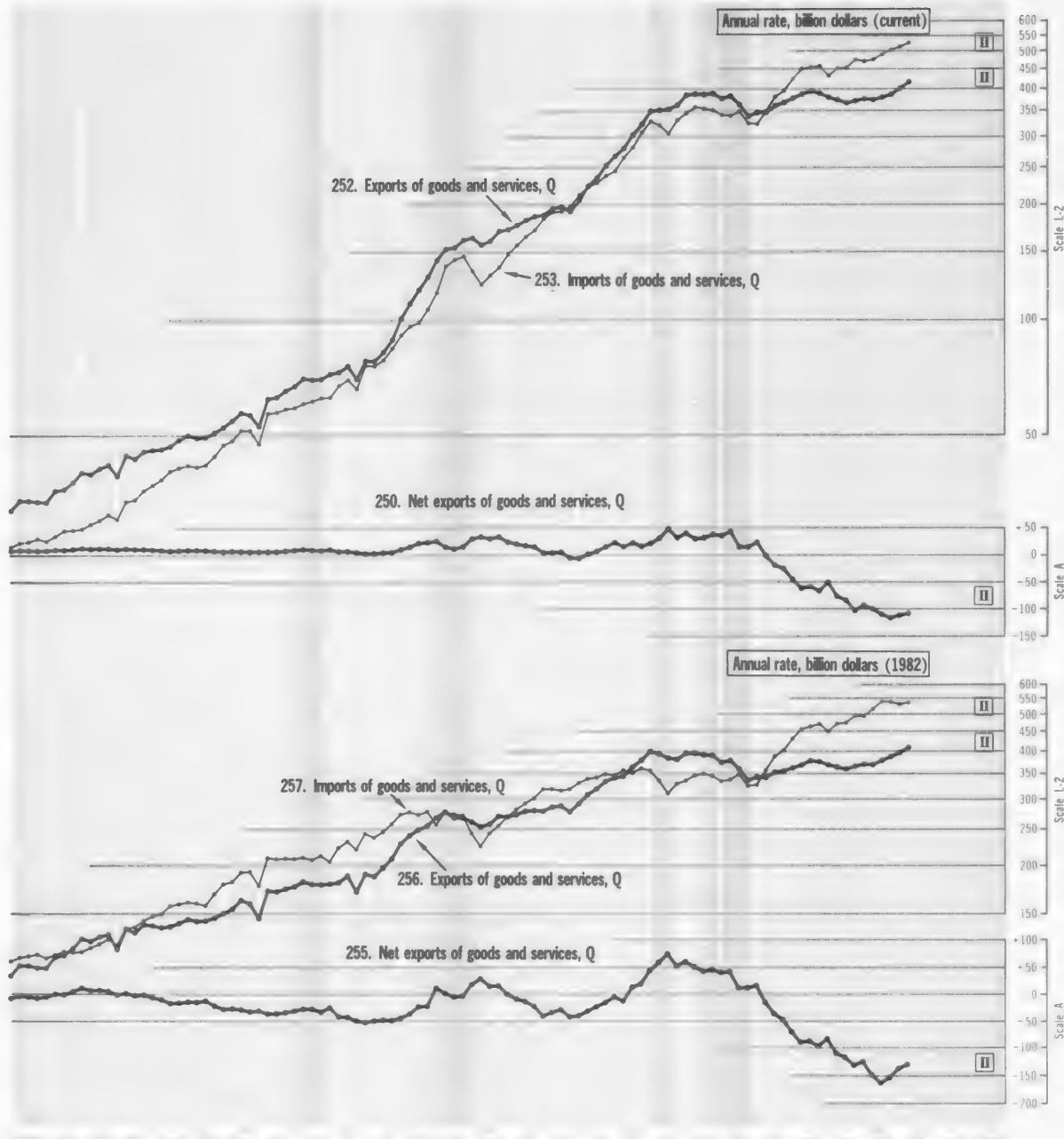
Chart A4. Government Purchases of Goods and Services



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 81.

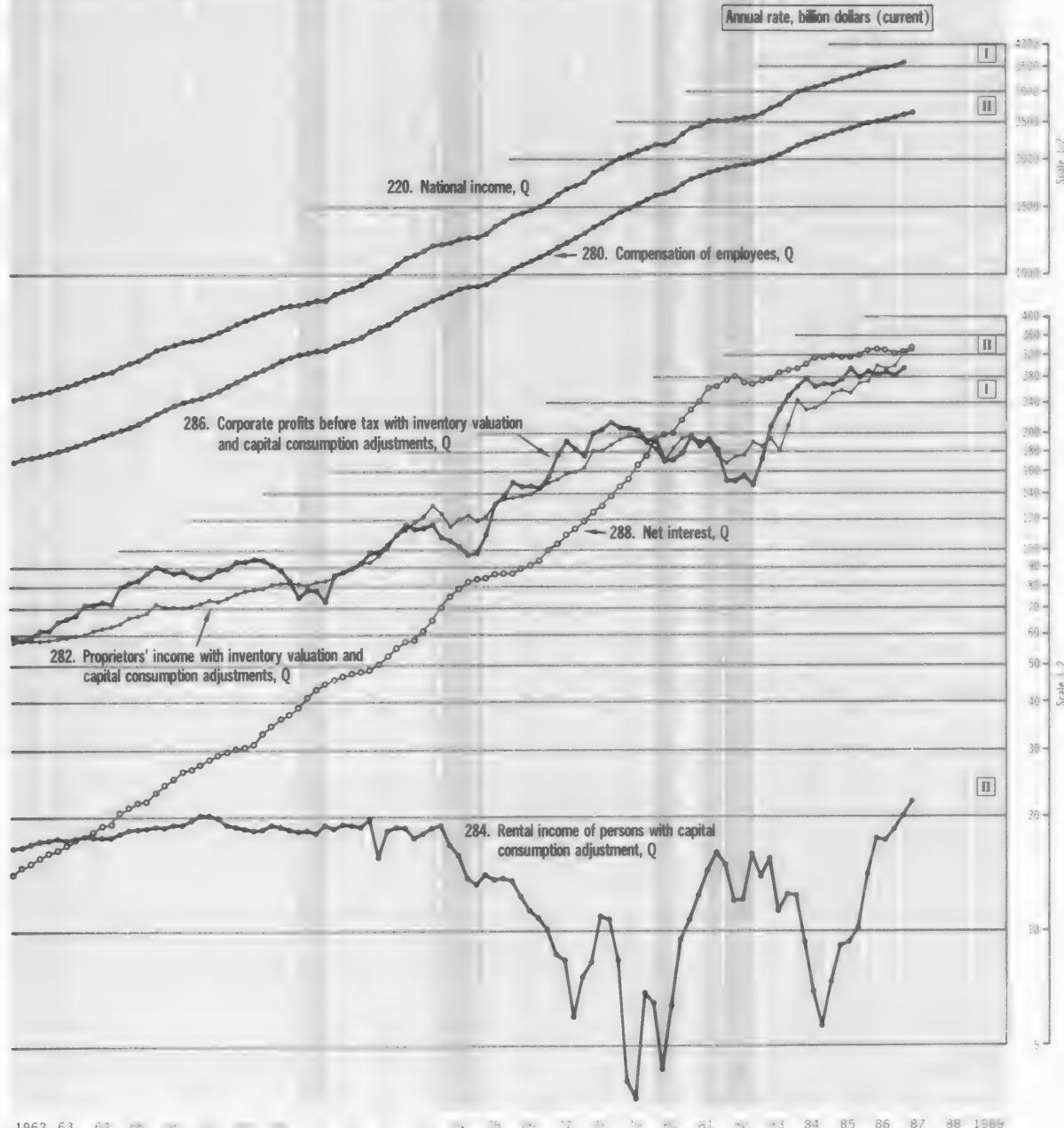
Chart A5. Foreign Trade



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

Current data for these series are shown on page 82.

Chart A6. National Income and Its Components

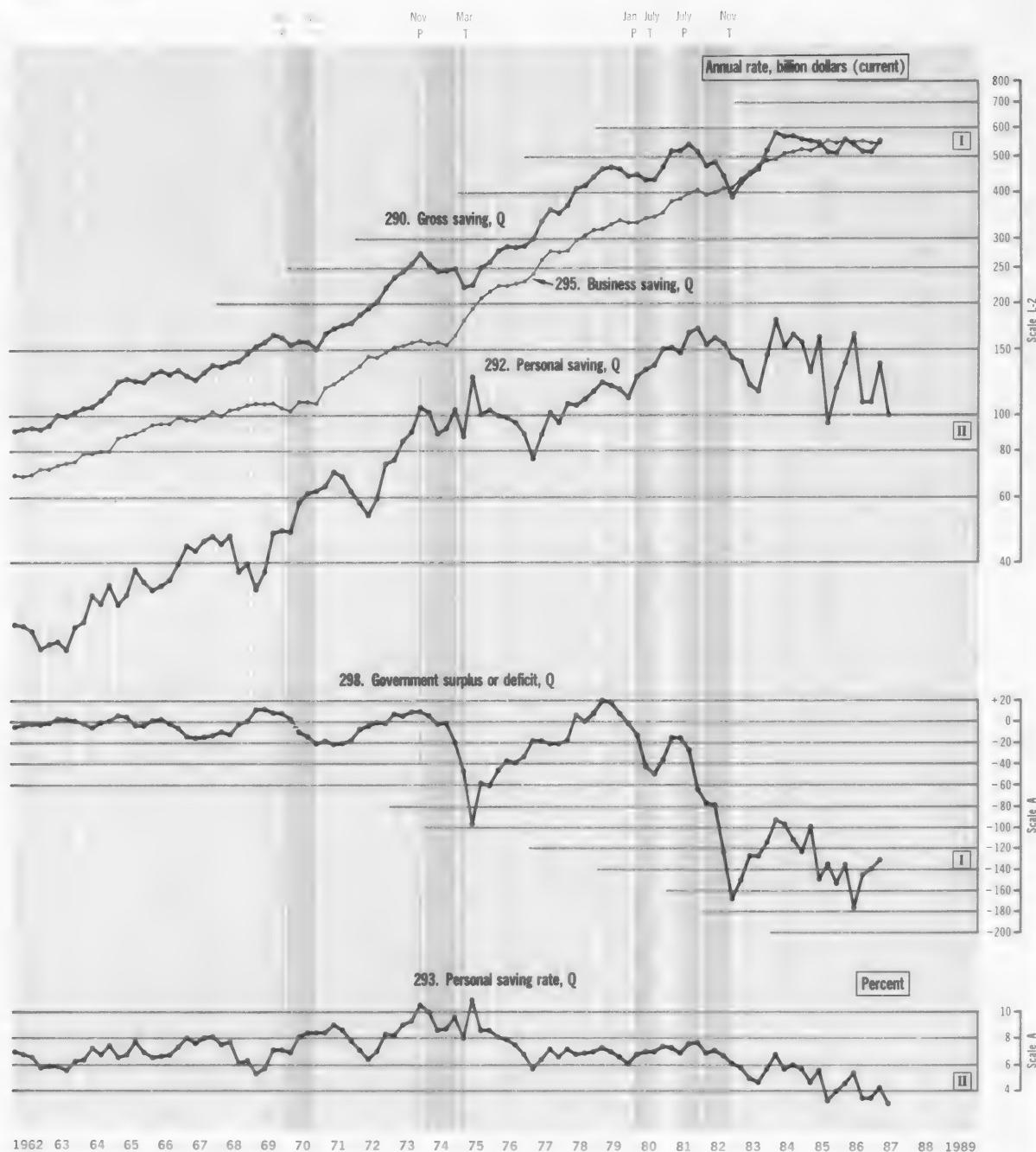


Current data for these series are shown on page 82.

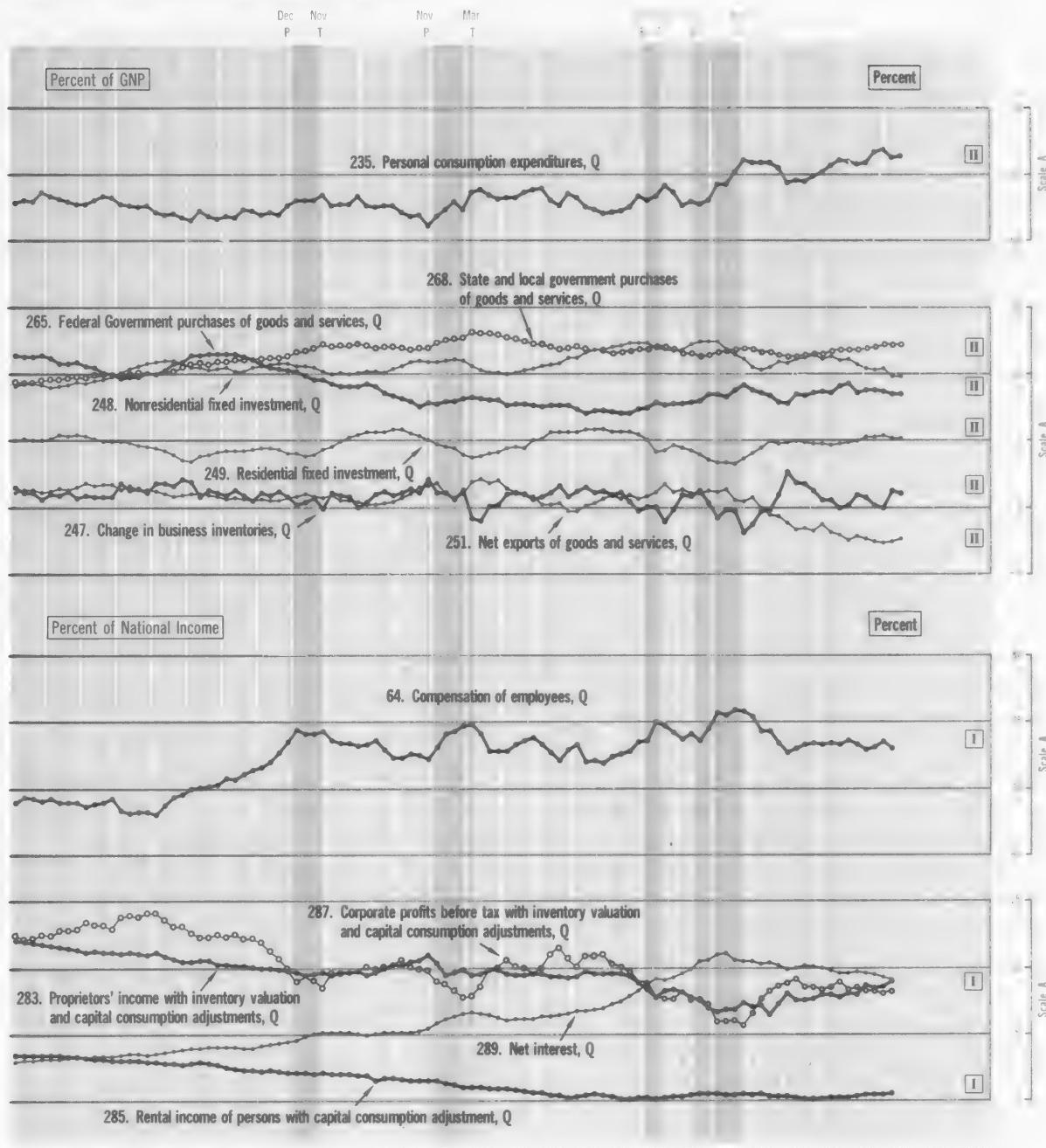
OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.

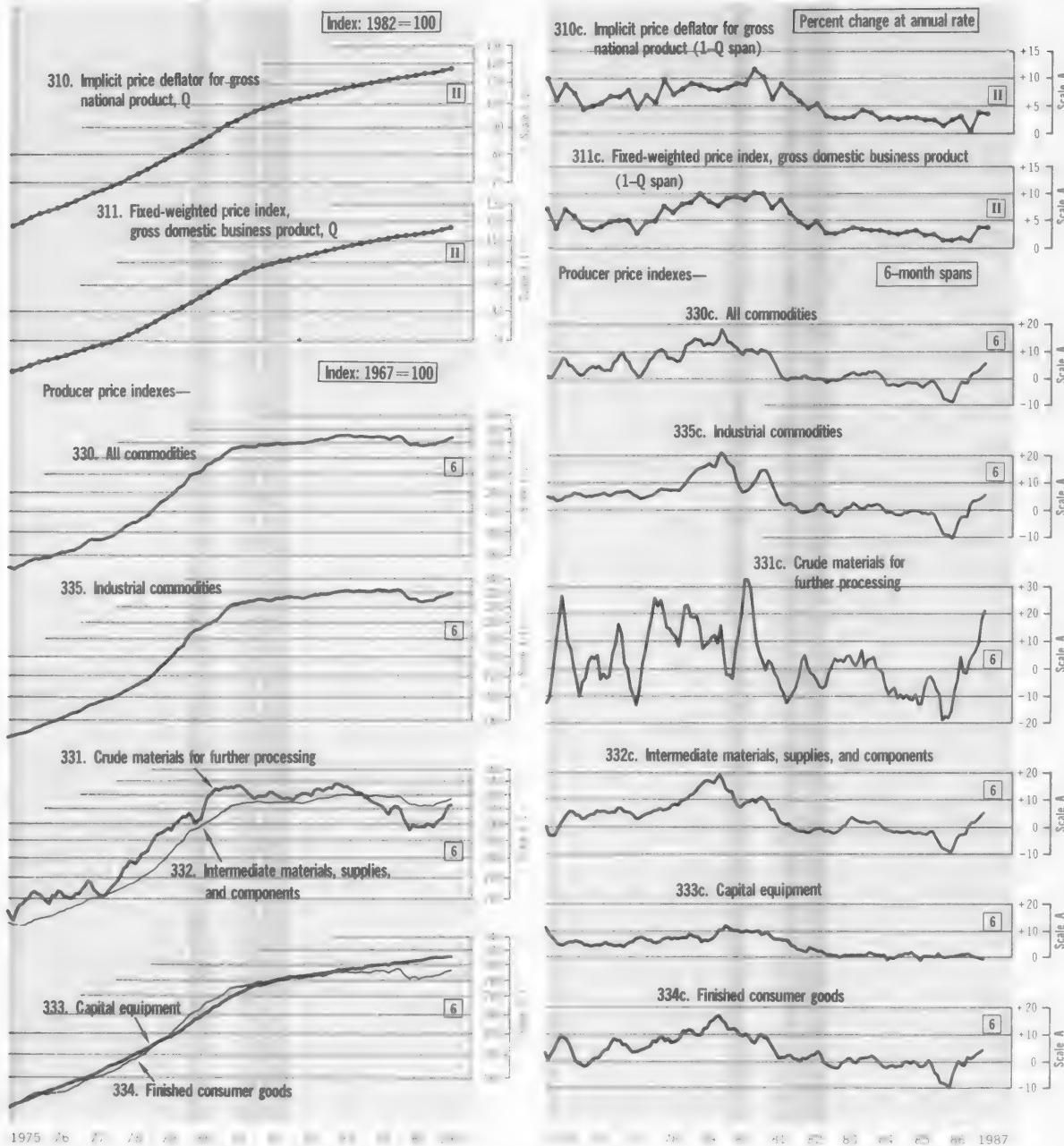
II**OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued****Chart A8. Shares of GNP and National Income**

Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

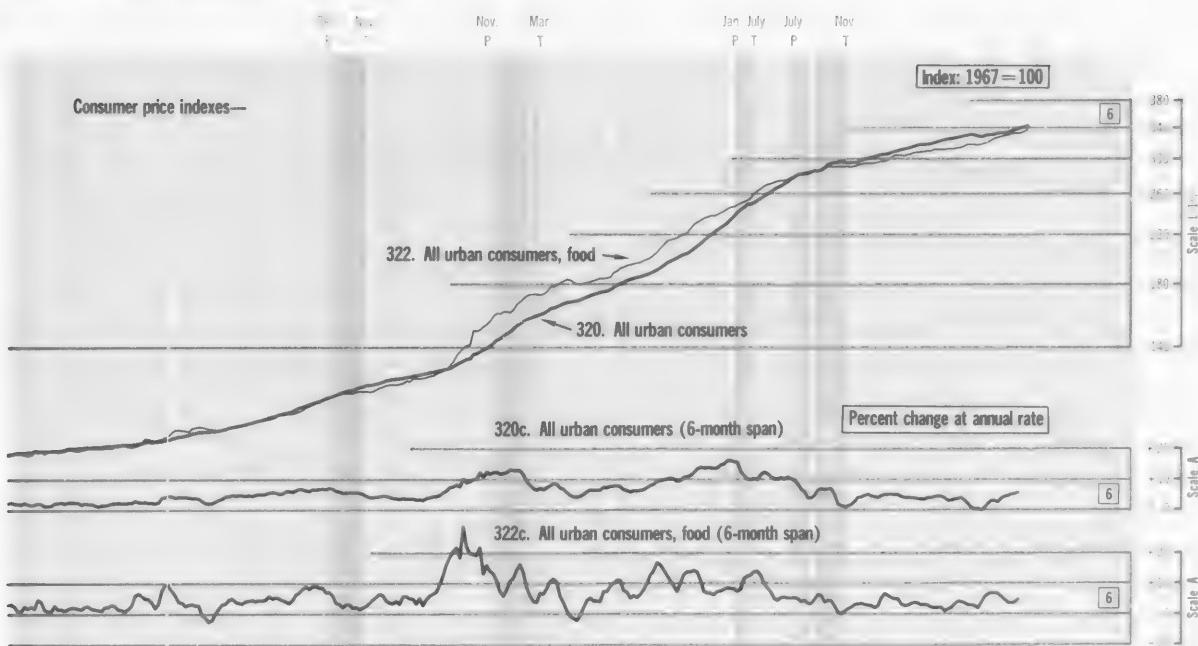
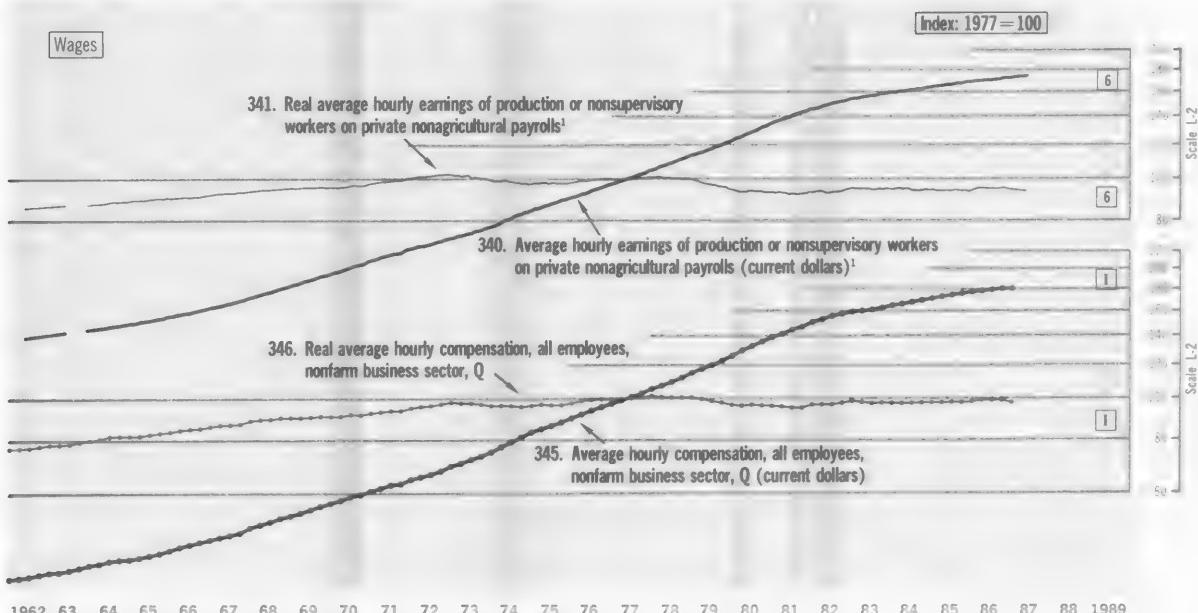


Chart B2. Wages and Productivity

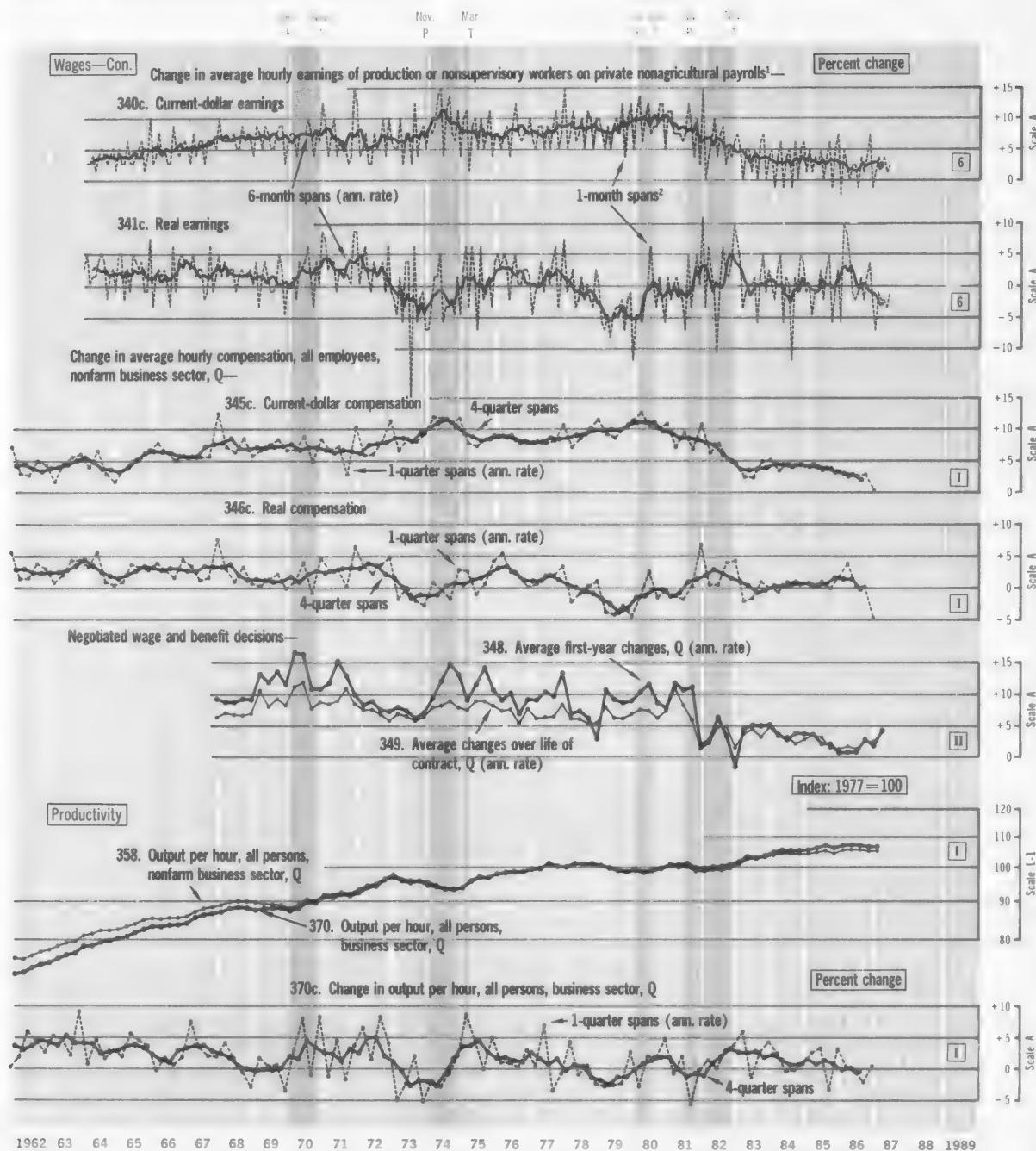


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

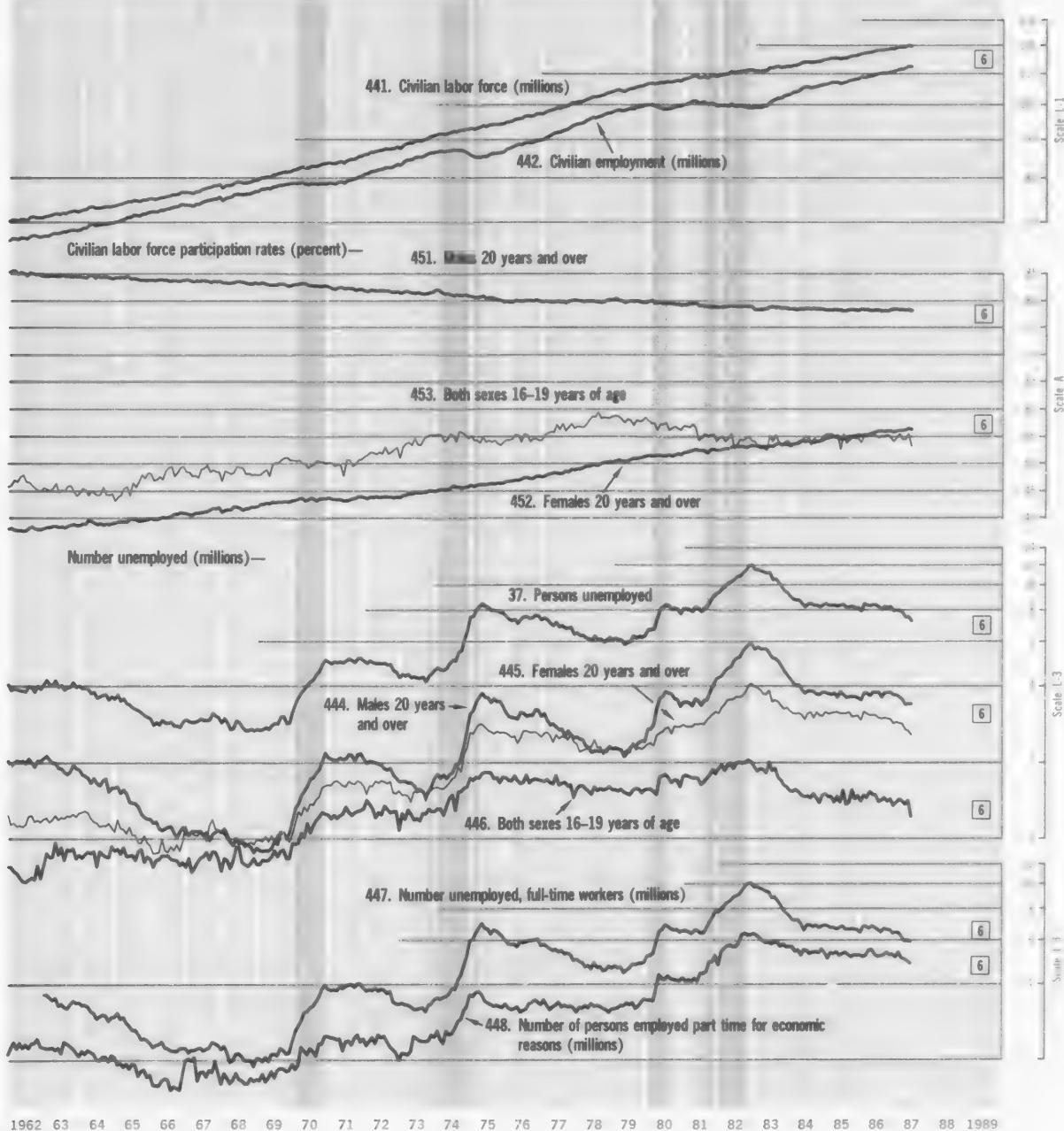
Chart B2. Wages and Productivity—Continued



OTHER IMPORTANT ECONOMIC MEASURES

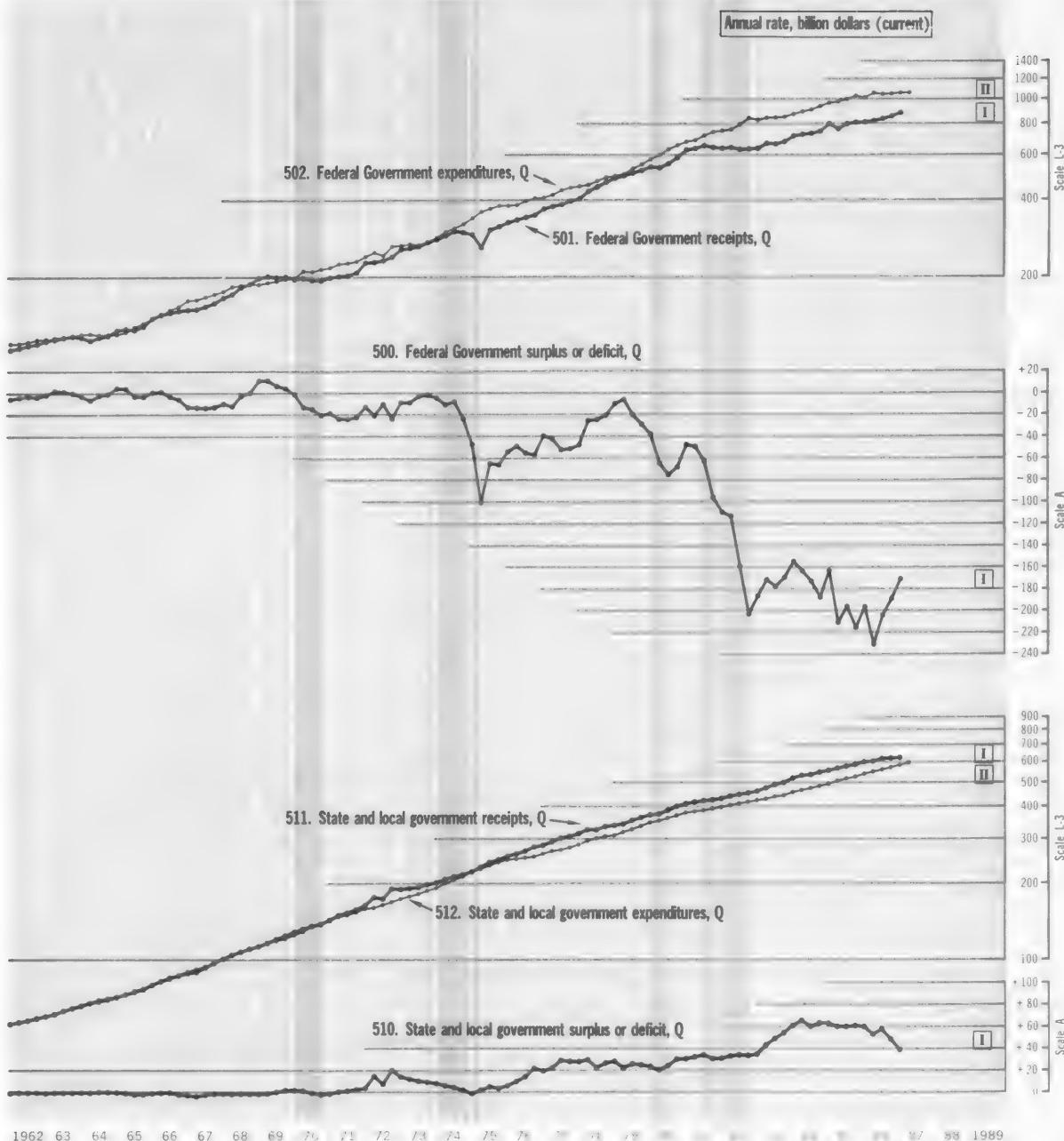
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 59.

Chart D1. Receipts and Expenditures



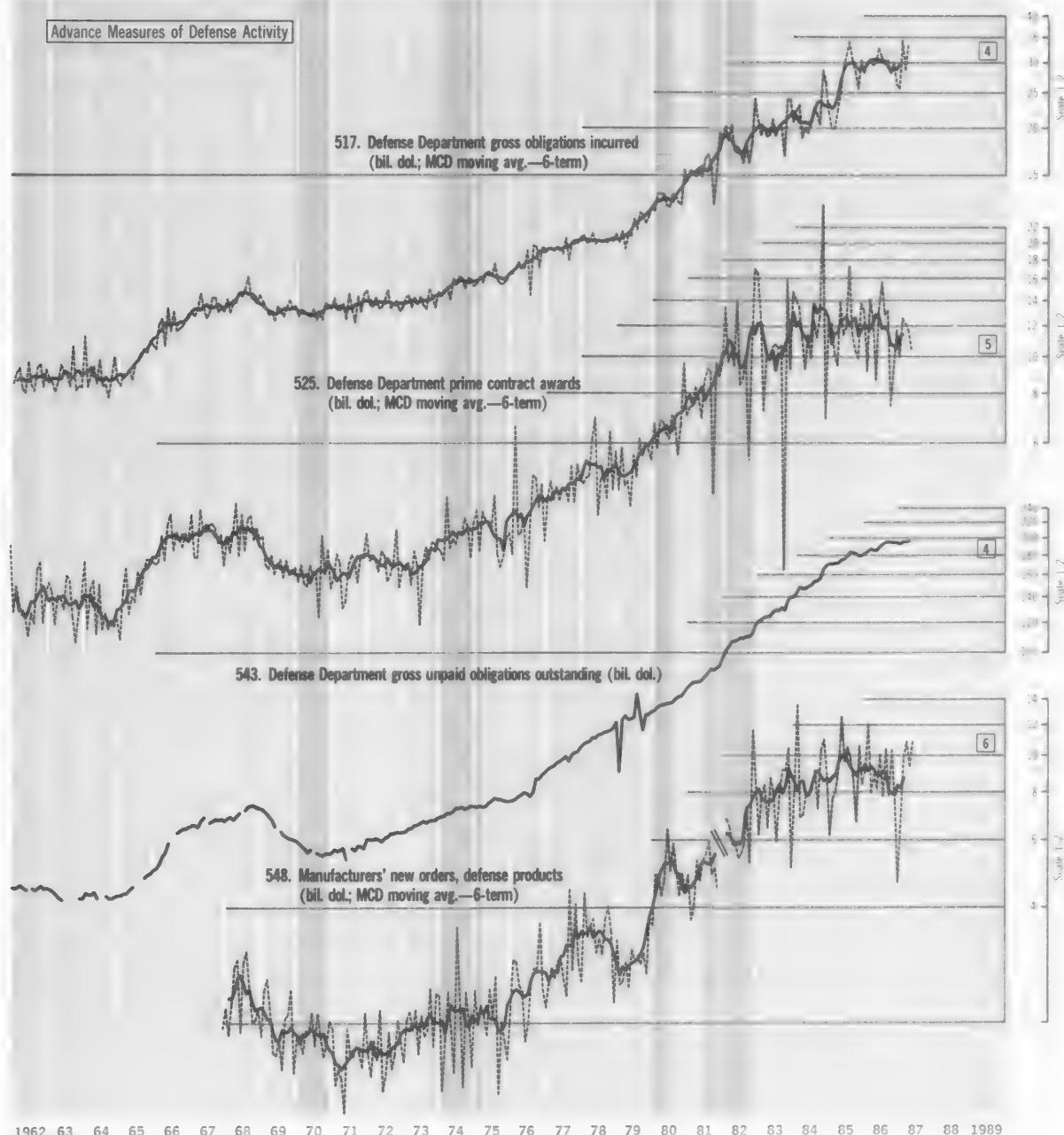
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

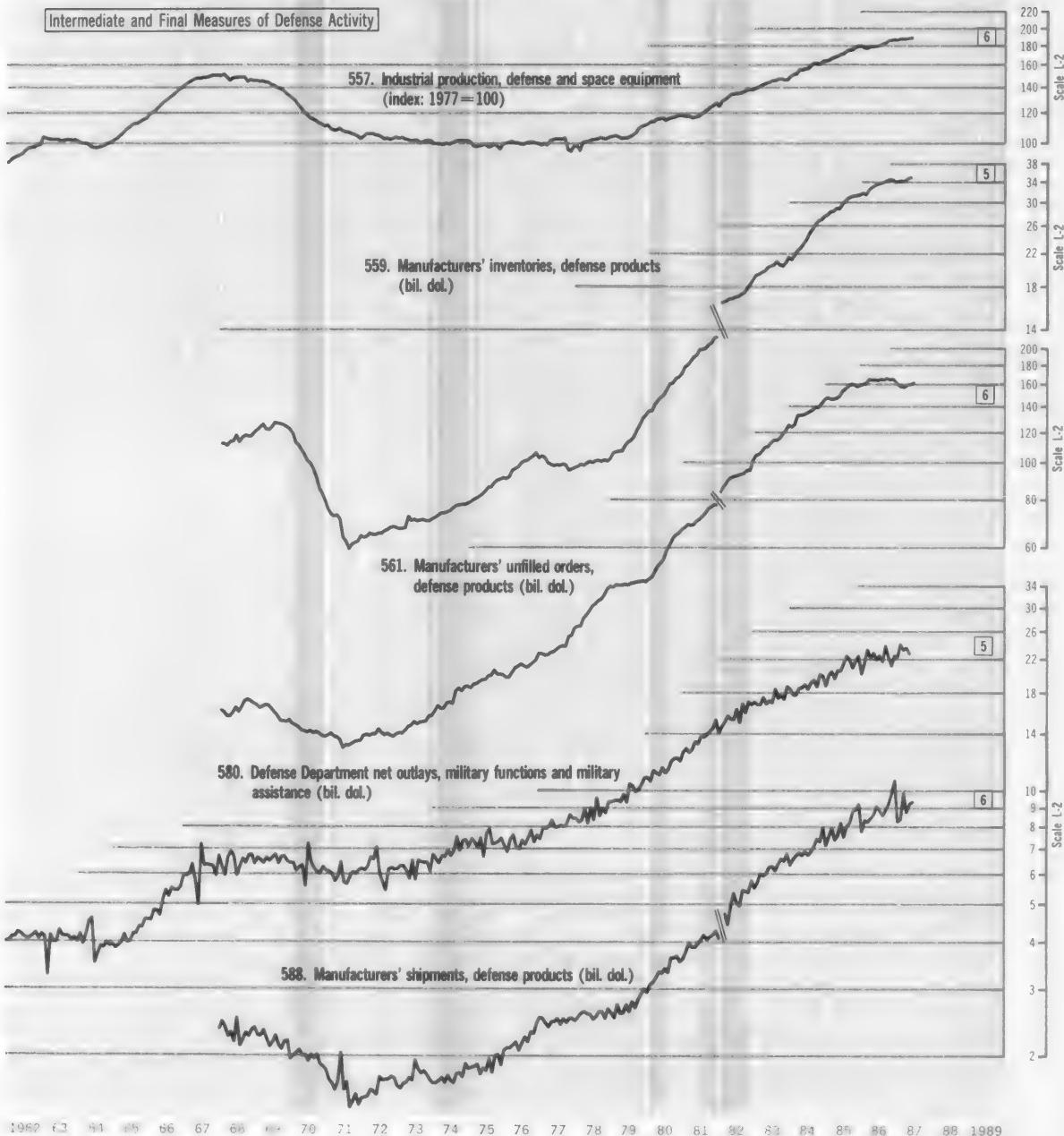
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

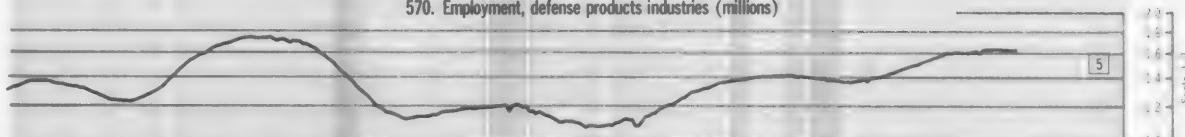
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

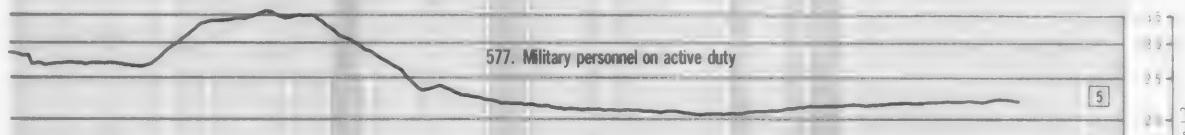
Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity—Con.

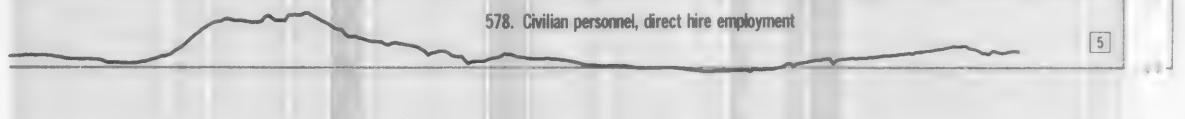
570. Employment, defense products industries (millions)



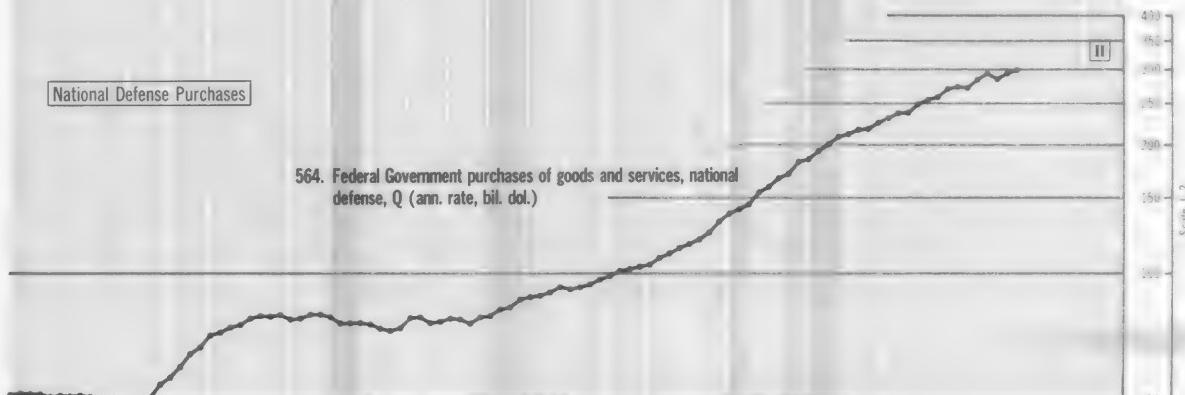
Defense Department personnel (millions)—



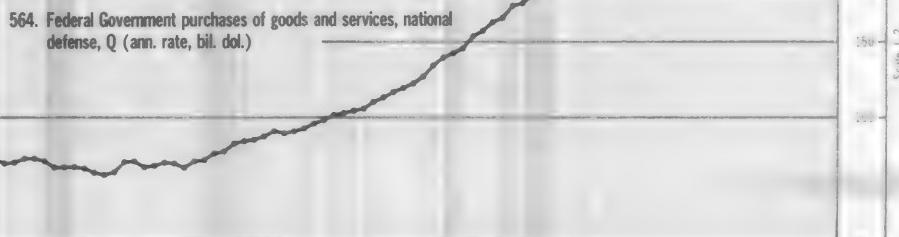
577. Military personnel on active duty



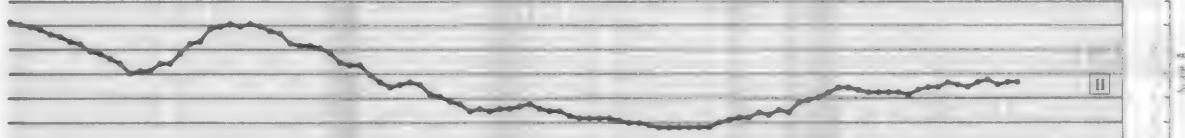
578. Civilian personnel, direct hire employment



National Defense Purchases



565. National defense purchases as a percent of GNP, Q (percent)



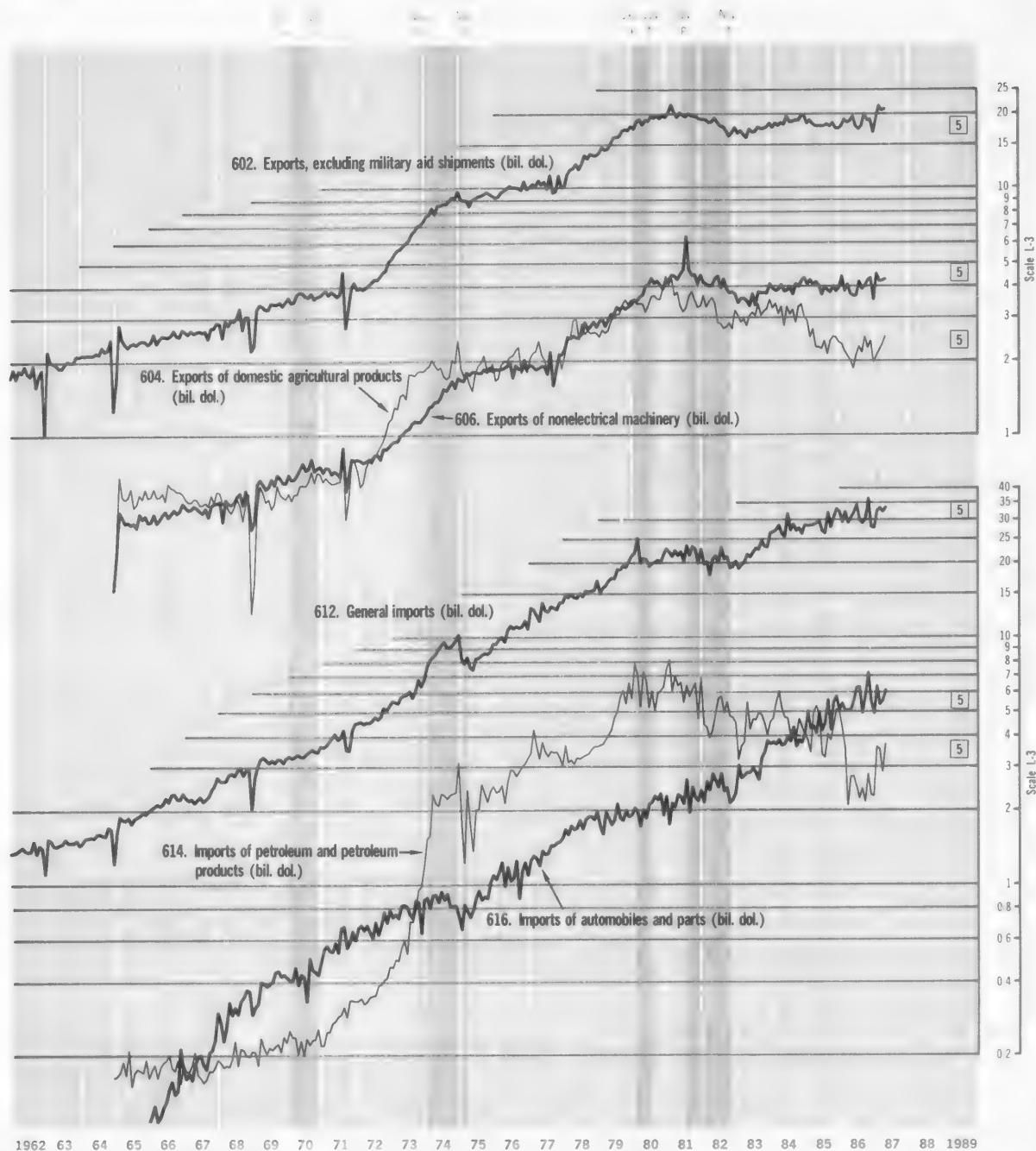
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

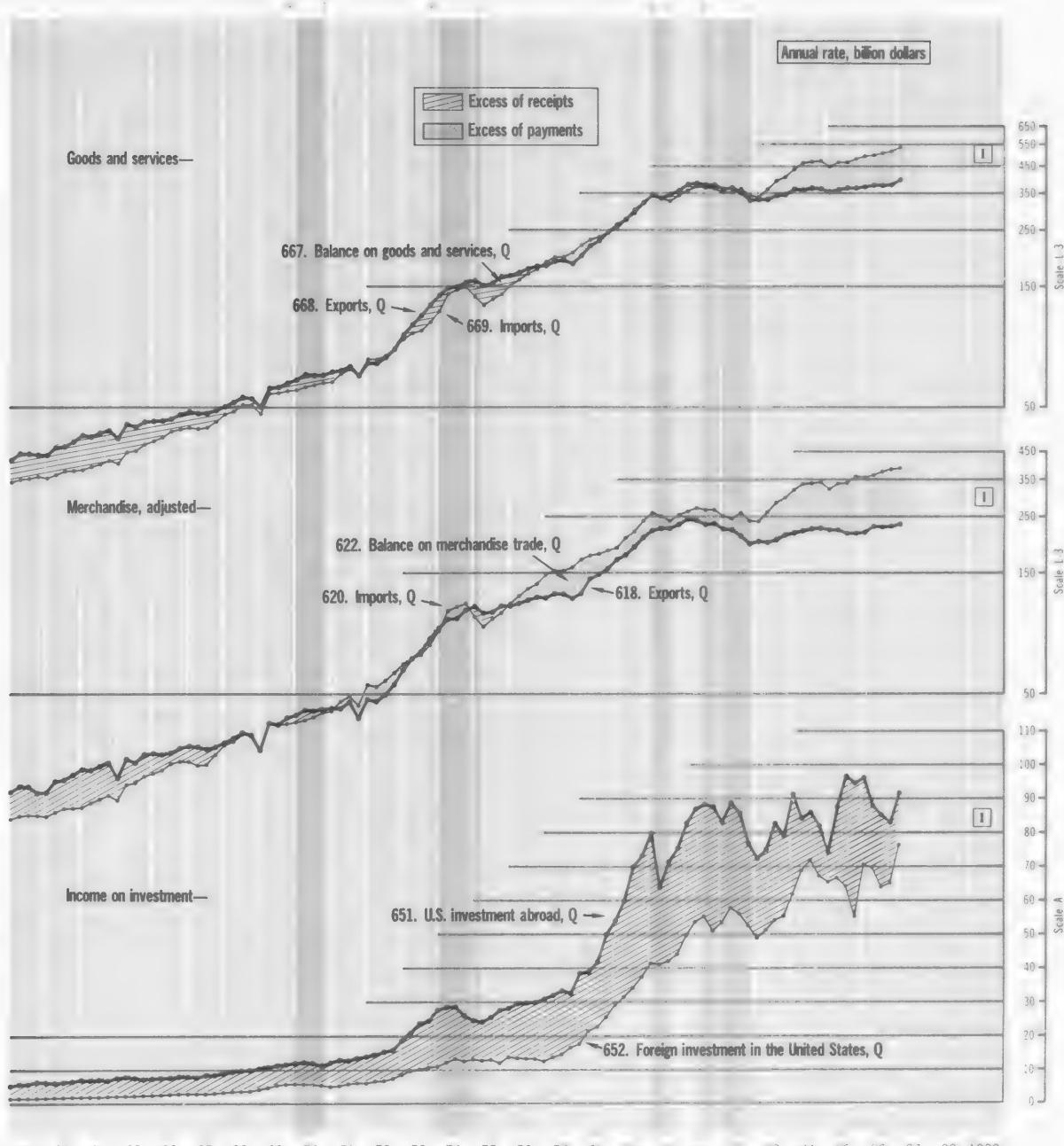


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production

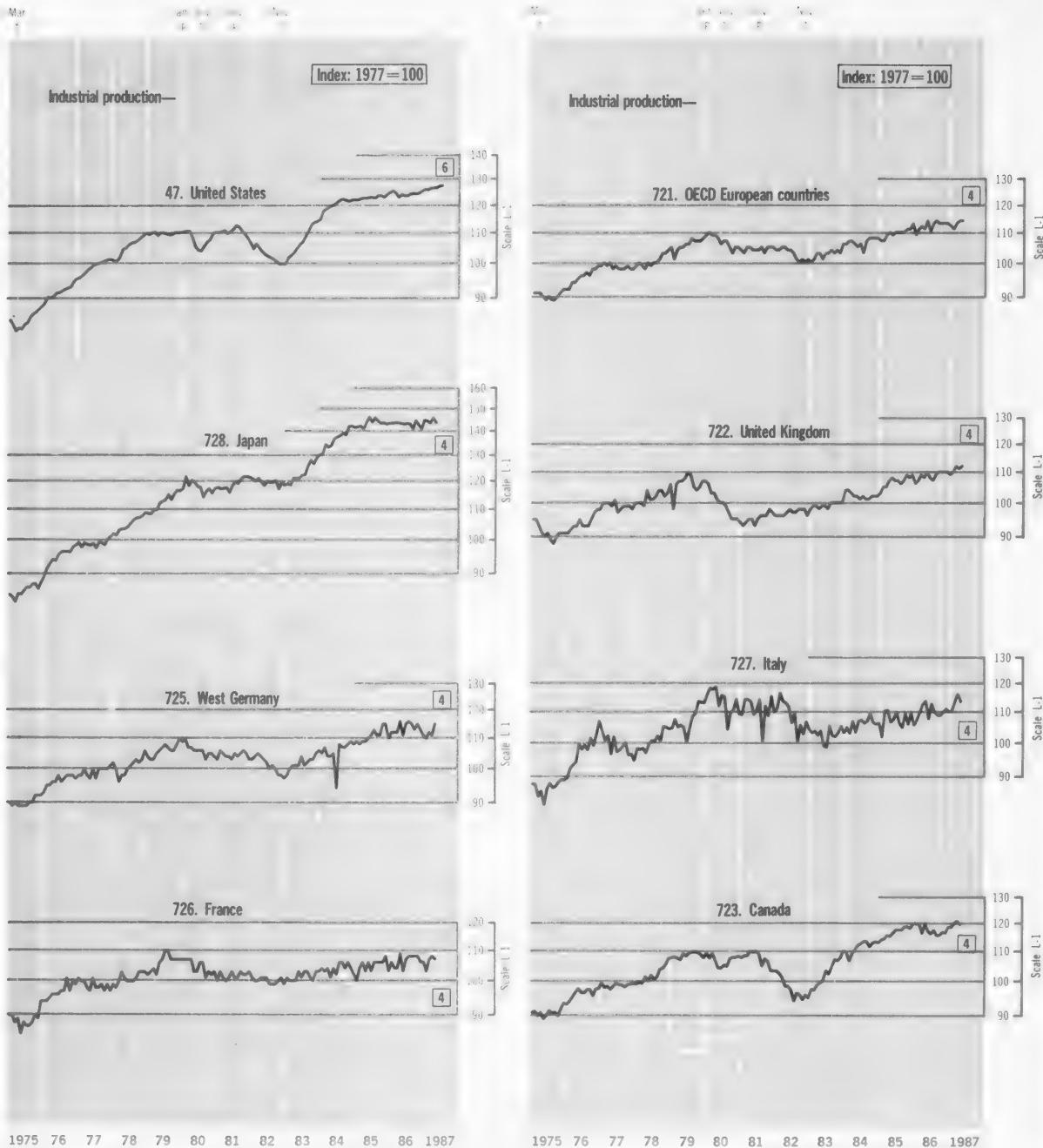


Chart F2. Consumer Prices

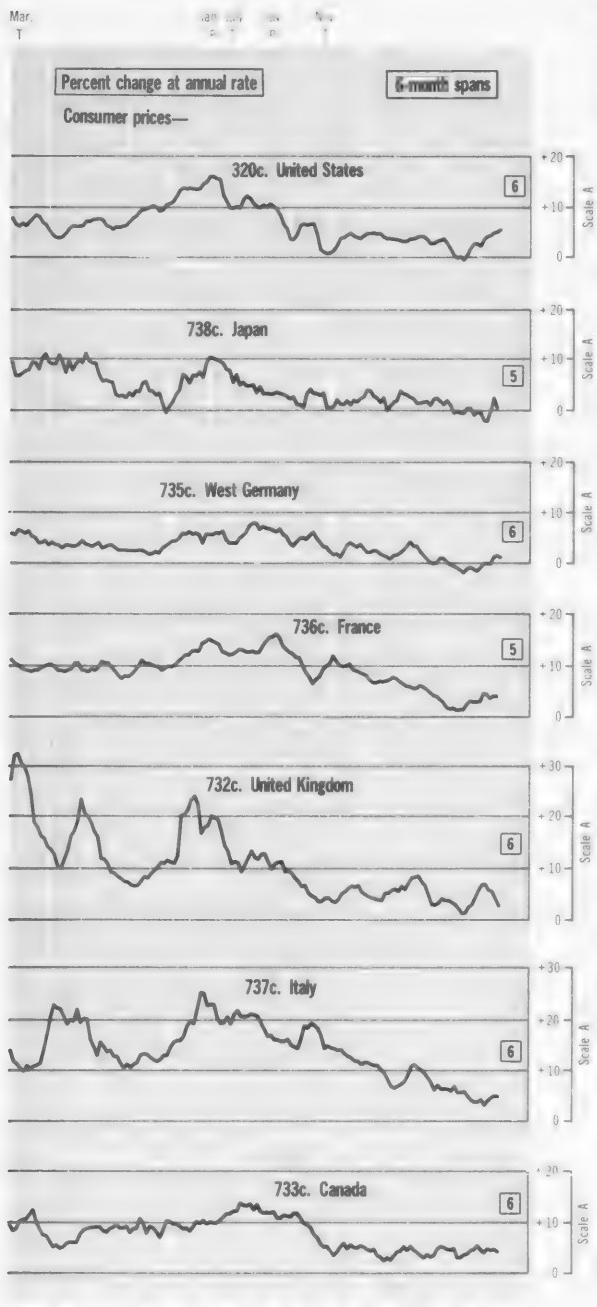
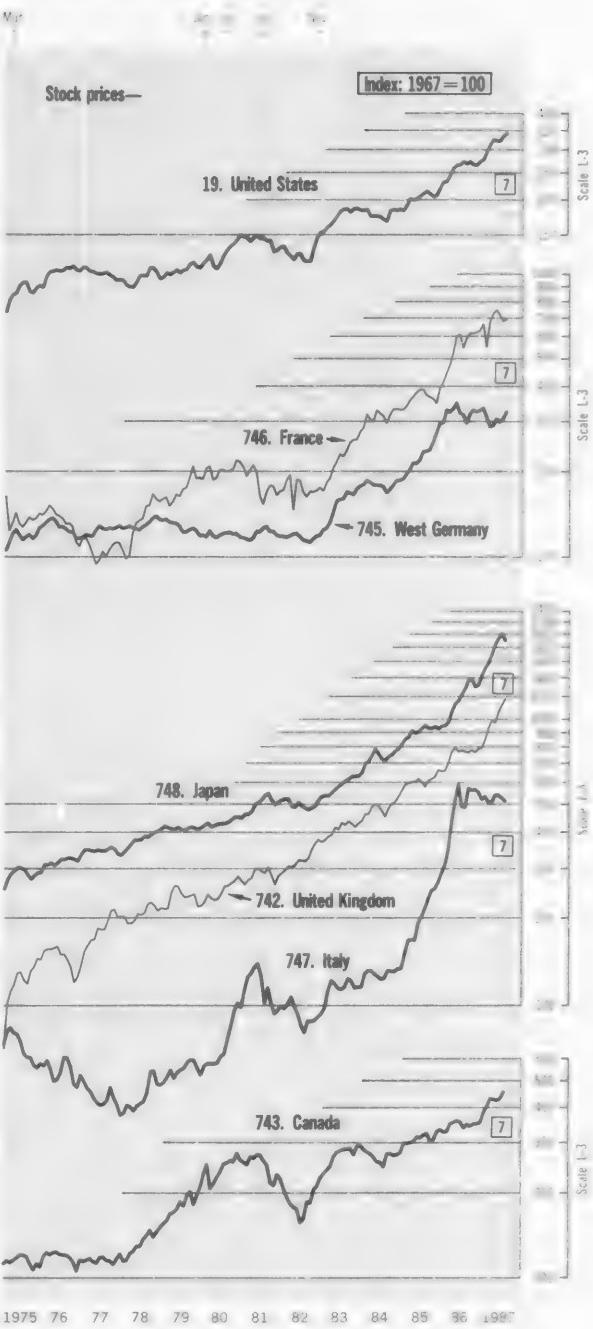


Chart F3. Stock Prices



1970 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 2000

Current data for these series are shown on pages 95 and 96.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985								
January	165.5	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	166.5	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.2	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	165.9	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	166.9	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.3	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	168.5	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.3	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.2	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.2	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.1	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	174.0	163.0	130.2	125.2	110.5	102.7	116.5	141.9
1986								
January	174.1	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February	175.0	163.4	131.9	123.9	110.2	103.3	119.0	140.3
March	176.4	162.9	133.0	122.5	109.9	103.5	119.8	140.0
April	178.1	165.6	131.2	126.2	110.4	103.8	119.9	140.3
May	178.5	164.3	132.0	124.5	109.5	103.5	119.7	142.4
June	178.3	163.7	131.8	124.2	109.6	103.0	120.4	142.6
July	r179.9	r164.4	r131.8	r124.7	109.8	r103.3	r120.0	144.9
August	r180.4	r164.8	r131.9	r124.9	108.8	r103.0	r120.5	145.6
September	r180.0	r165.8	r131.2	r126.4	108.9	r102.8	r118.9	145.5
October	r181.3	r165.2	r132.8	r124.4	108.4	r102.8	r117.7	147.3
November	r182.8	r165.7	r132.4	r125.2	108.6	r103.6	r117.2	146.7
December	r186.8	r167.2	r131.8	r126.9	111.0	r104.9	r118.1	H149.1
1987								
January	r185.5	r165.5	Hr133.4	r124.1	108.9	r104.3	r119.8	148.7
February	r186.0	Hr168.0	r131.1	r128.1	(NA)	r104.4	Hr121.5	r146.2
March	r187.7	r167.7	r130.2	r128.8		r105.0	(NA)	r143.8
April	r188.0	r167.8	r130.5	r128.6			r105.1	r142.6
May	188.9	167.5	130.1	r128.7			r105.8	p142.0
June	Hr190.4	*167.6	*129.9	p129.0			p106.5	(NA)
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

²The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

³See "New Features and Changes for This Issue" on page iii of the March 1987 issue.

⁴Excludes series 36 and 111, for which data are not available.

⁵Excludes series 57, for which data are not available.

⁶Excludes series 77 and 95, for which data are not available.

⁷Excludes series 77 and 95, for which data are not available.

⁸Excludes series 77 and 95, for which data are not available.

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¹²⁵Excludes series 77 and 95, for which data are not available.

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¹³¹Excludes series 77 and 95, for which data are not available.

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¹³³Excludes series 77 and 95, for which data are not available.

¹³⁴Excludes series 77 and 95, for which data are not available.

¹³⁵Excludes series 77 and 95, for which data are not available.

¹³⁶Excludes series 77 and 95, for which data are not available.

¹³⁷Excludes series

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1985						
January	40.5	3.3	378	0.490	140	180.12
February	40.0	3.3	402	0.501	141	179.92
March	40.5	3.2	389	0.502	141	181.32
April	40.3	3.3	387	0.470	132	181.01
May	40.4	3.1	383	0.474	132	181.68
June	40.5	3.2	392	0.500	141	181.97
July	40.5	3.2	381	0.497	141	181.82
August	40.6	3.3	375	0.490	134	182.41
September	40.7	3.4	381	0.491	136	182.86
October	40.7	3.3	367	0.503	140	184.16
November	40.7	3.4	371	0.524	144	183.90
December	40.9	3.6	391	0.527	145	184.20
1986						
January	40.8	3.5	375	0.538	143	184.62
February	40.6	3.4	384	0.498	142	184.05
March	40.7	3.4	393	0.490	138	184.41
April	40.7	3.4	374	0.472	132	184.84
May	40.7	3.5	378	0.452	128	184.90
June	40.6	3.4	378	0.500	141	184.64
July	40.6	3.5	370	0.506	140	184.97
August	40.8	3.5	379	0.495	134	185.55
September	40.8	3.5	369	0.485	135	185.84
October	40.7	3.5	343	0.510	141	186.20
November	40.8	3.5	342	0.530	147	186.86
December	40.8	3.6	356	0.539	144	186.87
1987						
January	40.9	3.6	359	0.527	142	187.64
February	41.1	3.6	361	0.549	147	188.94
March	40.9	3.6	341	0.568	150	188.71
April	40.6	3.5	324	0.571	144	r187.72
May	41.0	3.8	326	r0.568	r144	189.63
June	p41.0	p3.7	327	p0.631	p154	p189.56
July						
August						
September						
October						
November						
December						

See note on page 60

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, Lg	Lg, Lg, Lg

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1985									
January	102,979	96,364	24,993	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,512	24,926	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,880	24,977	59.46	8,351	7.2	2.9	16.2	2.1
April	103,612	97,058	24,943	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,299	24,901	59.39	8,291	7.2	2.8	15.3	2.0
June	103,403	97,409	24,852	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,572	24,812	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,785	24,799	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	97,968	24,752	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,230	24,782	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,445	24,784	59.60	8,171	7.0	2.8	15.6	1.9
December	104,998	98,658	24,799	59.64	8,184	7.0	2.8	15.2	1.9
1986									
January	105,612	98,776	24,821	59.86	7,902	6.8	2.8	15.0	1.8
February	105,452	98,914	24,768	59.63	8,485	7.2	2.8	15.2	2.0
March	105,555	99,013	24,711	59.71	8,380	7.2	2.8	14.6	1.9
April	105,770	99,252	24,770	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,389	24,708	59.80	8,422	7.2	2.8	14.8	1.9
June	106,049	99,323	24,628	59.99	8,392	7.1	2.8	15.2	1.9
July	106,763	99,601	24,628	60.08	8,230	7.0	3.0	15.1	1.9
August	107,010	99,772	24,639	60.12	8,057	6.8	2.9	15.6	1.9
September	106,845	100,039	24,620	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	100,209	24,611	60.07	8,222	6.9	2.7	15.2	1.8
November	107,217	100,415	24,630	60.14	8,243	6.9	2.7	14.8	1.9
December	107,476	100,567	24,630	60.19	7,949	6.7	2.6	15.0	1.8
1987									
January	107,866	100,919	24,708	60.30	8,023	6.7	2.6	15.0	1.8
February	108,146	101,150	24,743	60.45	7,967	6.7	2.6	14.6	1.8
March	108,084	101,329	24,749	60.38	7,854	6.6	2.6	14.9	1.7
April	108,545	r101,598	r24,759	60.58	7,500	6.3	2.4	14.9	1.7
May	109,112	r101,672	r24,755	60.86	7,546	6.3	2.4	14.9	1.8
June	109,079	Hp101,788	p24,769	60.70	H7,260	H6.1	H2.4	14.8	H1.7
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C. C. C	...	C. C. C	C. C. C	C. C. C	C. C. C	C. C. C	C. L. L	C. C. C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
1981	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January	3,568.7	3,234.2 223. Current dollars (Ann. rate, bil. dol.)	2,945.5 52. Constant (1982) dollars (Ann. rate, bil. dol.)	2,509.2 2,525.2 2,525.0 (Ann. rate, bil. dol.)	539.9 536.6 538.7 (Ann. rate, bil. dol.)	122.7 123.2 123.4 (1977=100)	126.6 126.4 127.3 (1977=100)	122.6 123.5 123.7 (1977=100)	1,537.0
February	3,568.7	3,263.2	2,963.9	2,525.2	536.6	123.2	126.4	123.5	1,537.0
March .....	...	3,280.1	2,963.1	2,525.0	538.7	123.4	127.3	123.7	...
April .....	...	3,305.5	2,980.6	2,542.4	537.5	123.3	127.5	124.1	...
May	3,587.1	3,294.2	2,957.1	2,520.4	537.9	123.6	127.4	124.7	1,540.7
June .....	...	3,313.3	2,966.2	2,530.4	538.4	123.6	127.0	124.8	...
July .....	...	3,325.8	2,972.1	2,529.5	537.3	123.4	126.9	125.4	...
August	3,623.0	3,337.0	2,976.8	2,538.6	539.7	124.4	128.1	126.0	1,557.7
September .....	...	3,351.7	2,979.3	2,540.5	539.7	124.3	127.4	126.4	...
October .....	...	3,381.6	2,995.2	2,556.3	543.3	123.6	126.7	125.8	...
November	3,650.9	3,394.9	2,996.4	2,557.9	540.0	124.8	128.2	127.2	1,558.9
December .....	...	3,442.7	3,027.9	2,589.8	541.7	125.6	128.7	127.5	...
1982									
January	3,698.8	3,444.4	3,021.4	2,576.6	540.1	126.2	129.5	129.3	...
February	3,698.8	3,463.8	3,051.8	2,604.2	539.2	125.3	128.7	128.7	1,589.5
March .....	...	3,482.1	3,073.3	2,622.7	542.1	123.6	126.8	127.7	...
April .....	...	3,525.8	3,111.9	2,660.2	544.3	124.7	128.1	129.6	...
May	3,704.7	3,525.9	3,103.8	2,650.4	543.7	124.2	127.0	129.9	1,594.4
June .....	...	3,528.1	3,094.8	2,641.8	539.7	124.2	126.2	131.2	...
July .....	...	3,540.3	3,102.8	2,642.4	540.2	124.9	127.4	131.7	...
August	3,718.0	3,552.9	3,103.0	2,647.4	542.0	125.1	127.5	132.2	1,593.7
September .....	...	3,567.5	3,104.9	2,648.8	539.8	124.9	128.1	131.4	...
October .....	...	3,577.5	3,108.2	2,651.5	544.9	125.3	128.1	132.3	...
November	3,731.5	3,590.3	3,116.6	2,659.7	541.1	126.0	128.6	132.7	1,602.6
December .....	...	3,613.0	3,130.8	2,673.3	540.2	126.7	129.2	133.7	...
1987									
January	3,772.2	3,631.5	3,117.2	2,660.3	540.1	126.5	129.0	134.1	...
February	3,772.2	3,671.2	3,143.2	2,685.5	538.7	127.2	130.4	134.3	1,626.0
March .....	...	3,683.4	3,137.5	2,682.4	537.8	127.3	130.5	r134.8	...
April .....	...	3,700.3	3,143.8	2,687.3	534.2	r127.3	r129.9	r135.7	...
May	3,796.4	3,717.8	3,142.7	2,681.5	534.9	r128.0	130.4	r136.1	...
June .....	...	3,731.0	3,140.6	2,684.4	p533.5	r128.2	p130.4	r136.2	...
July									
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing ¹ (Percent)	84. Capacity utilization rate, materials ¹ (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars ¹ (Bil. dol.)				
1985								
January	80.2	81.4	98.98	93.47	81.30	1.64	356.76	47
February	80.2	81.3	98.44	92.87	78.95	0.74	357.49	48
March	80.4	81.2	97.45	91.85	78.43	-1.16	356.33	46
April	80.4	80.5	96.25	90.71	78.58	-1.64	354.70	44
May	80.3	80.1	98.26	92.26	79.28	-0.13	354.57	44
June	80.0	80.2	102.64	96.29	78.21	4.37	358.93	44
July	79.9	79.7	98.44	92.17	78.11	1.02	359.95	44
August	80.3	79.8	101.20	94.75	78.86	1.61	361.55	42
September	80.0	79.5	101.74	95.53	79.95	2.65	364.21	42
October	79.4	79.1	101.71	95.15	80.03	0.41	364.61	46
November	80.1	79.4	95.59	89.33	80.08	-5.15	359.47	42
December	80.2	80.3	104.14	97.24	79.66	3.56	363.03	46
1986								
January	80.8	80.1	99.02	92.63	81.47	0.63	363.66	46
February	80.2	79.6	101.26	94.73	80.64	2.18	365.84	48
March	79.1	78.5	100.94	94.33	79.01	3.23	369.06	50
April	79.9	78.7	98.18	91.58	80.82	-2.76	366.30	50
May	79.4	78.1	r97.30	r90.68	r78.79	r-1.32	r364.98	55
June	79.3	78.0	r98.01	r91.34	r80.31	r-1.70	r363.28	50
July	79.7	78.3	r99.80	r92.92	r78.93	r0.29	363.56	54
August	79.7	77.9	96.13	89.42	79.61	-1.94	361.63	51
September	79.6	78.1	103.47	96.07	82.79	2.59	364.21	52
October	79.6	77.8	100.39	92.87	81.18	-1.14	363.08	54
November	79.7	78.4	100.66	92.94	79.56	0.44	363.52	56
December	80.0	78.9	105.97	97.75	85.30	-0.77	362.74	56
1987								
January	79.9	78.8	95.54	87.98	80.52	-3.77	358.97	55
February	80.3	78.7	101.93	r94.03	r84.70	-1.67	357.30	52
March	r80.3	r78.7	r106.21	r97.53	■ r85.74	1.46	r358.76	55
April	r80.1	r79.0	r106.98	r98.32	r84.09	r4.23	r363.00	57
May	80.2	r79.3	r106.98	r98.06	r83.77	r4.53	r367.53	60
June	p80.1	p79.7	■ p108.52	p99.56	p84.88	p4.46	■ p371.99	57
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹The following series reached their high values before 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 7 (100.61) in March 1984; series 25 (9.80) in March 1984; and series 32 (72) in March 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹⁾⁽¹ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1985									
January	410,285	398,032	118.0	110,569	104,606	...	96.0	121.2	52,328
February	413,449	400,331	119.1	111,839	105,409	115.9	93.7	122.1	53,086
March	417,197	401,149	119.3	112,500	105,535	...	93.7	121.4	54,574
April	419,063	403,380	118.9	114,511	107,220	...	94.6	120.8	54,690
May	420,705	405,396	119.7	114,504	107,213	118.0	91.8	120.4	55,394
June	416,284	399,825	119.9	114,163	106,894	...	96.5	120.4	54,313
July	415,616	401,495	119.4	115,185	107,750	...	94.0	121.5	54,558
August	422,298	408,215	120.9	116,904	109,256	133.7	92.4	121.2	55,843
September	423,010	408,031	121.1	119,091	111,300	...	92.1	120.7	56,180
October	421,003	405,763	120.5	115,711	108,040	...	88.4	121.2	57,644
November	425,318	408,173	122.7	116,412	108,190	117.8	90.9	120.4	56,570
December	427,016	405,796	123.3	117,389	108,794	...	93.9	119.9	57,583
1986									
January	424,035	408,090	123.8	118,393	109,421	...	95.6	119.3	57,636
February	419,569	407,891	123.3	117,590	109,692	122.4	95.9	120.8	59,114
March	415,705	406,355	121.8	117,259	110,310	...	95.1	121.5	58,867
April	421,276	415,730	124.5	118,113	111,744	...	96.2	122.4	59,156
May	r417,493	409,949	124.3	r119,507	112,530	126.2	94.8	120.7	57,733
June	r421,959	412,022	124.4	r119,705	112,505	...	99.3	120.3	57,322
July	421,137	415,906	125.2	120,541	113,184	...	97.7	120.7	57,618
August	423,559	417,984	125.1	122,156	114,271	151.3	94.9	119.3	56,285
September	437,895	428,771	124.2	128,952	119,955	...	91.9	120.2	57,436
October	430,012	420,660	124.7	122,121	113,919	...	95.6	119.7	57,081
November	429,944	420,617	125.6	121,678	113,400	141.3	91.4	118.3	56,719
December	443,766	430,244	127.2	127,613	118,160	...	89.1	121.9	165,692
1987									
January	425,080	414,921	126.8	118,579	109,189	...	90.4	r117.9	r54,974
February	443,169	430,872	127.5	124,280	113,914	117.5	90.2	121.0	59,385
March	445,032	428,272	r127.5	124,593	113,576	...	90.8	r123.3	60,907
April	r444,357	426,869	126.6	r124,960	113,394	...	92.8	r122.2	p58,117
May	r445,216	p425,209	r127.3	r124,546	112,508	p126.5	91.1	r119.6	(NA)
June	(NA)	p127.1	p125,077	p112,784	112,784	...	91.5	p118.5	
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984.²See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment	Manufacturers' new orders, nondefense capital goods industries	9. Construction contracts awarded for commercial and industrial buildings ¹	11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	97. Backlog of capital appropriations, 1,000 manufacturing corporations ³		
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	
1985		Revised ⁴		Revised ⁴			
January	29.12	30.08	24.68	26.01	81.14	7.54	...
February	33.44	37.25	29.00	33.17	82.48	7.66	29.94
March	32.62	34.76	27.58	30.13	87.41	8.12	...
April	29.87	31.29	25.05	26.88	91.95	8.54	...
May	30.48	32.71	25.39	28.08	83.99	7.80	27.56
June	31.92	34.04	27.32	29.88	69.68	6.47	...
July	31.44	33.79	26.19	29.04	91.89	8.54	...
August	31.65	34.41	27.00	30.21	91.41	8.49	24.17
September	33.35	35.84	28.10	31.10	93.19	8.66	...
October	33.94	36.97	28.42	32.01	92.00	8.55	...
November	29.86	32.59	25.00	28.22	92.61	8.60	27.19
December	34.46	37.00	29.89	32.90	79.23	7.36	...
1986							
January	29.25	30.77	24.96	26.92	70.66	6.56	...
February	32.76	36.35	27.66	31.78	78.41	7.28	23.39
March	30.99	33.44	26.61	29.53	69.96	6.50	...
April	30.06	32.22	25.36	28.05	84.26	7.83	...
May	29.69	32.59	25.43	28.80	76.71	7.13	19.99
June	r30.80	34.04	r25.95	29.75	75.88	7.05	...
July	r30.65	34.43	r26.53	30.78	73.10	6.79	...
August	29.55	33.42	25.54	29.87	79.09	7.35	20.20
September	31.35	34.14	27.14	30.42	80.82	7.51	...
October	31.90	34.76	27.65	30.99	71.77	6.67	...
November	31.62	34.91	27.30	31.06	85.41	7.93	22.10
December	34.03	37.39	29.31	33.20	78.29	7.27	...
1987							
January	30.73	32.89	26.78	29.39	83.02	7.71	...
February	30.85	33.67	26.86	30.16	70.82	6.58	p22.96
March	32.19	35.09	27.40	30.89	76.02	7.06	...
April	r32.80	36.27	r28.31	32.33	77.91	7.24	...
May	r33.91	r37.43	r29.98	r33.99	75.12	6.98	(NA)
June	HP34.65	p37.33	p29.09	p32.47	85.27	7.92	(NA)
July							
August							
September							
October							
November							
December							

See note on page 60.

¹Graphs of these series are shown on pages 12, 23, and 24.²This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division.³Converted to metric units by the Bureau of Economic Analysis.⁴Series 11 reached its high value (34.12) in 2d quarter 1984.⁵See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment			
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984										
January	373.56	371.84	377.04	138.3	440.0	149.1	291.0	1,754	132.4	...
February	373.56	371.84	391.20	139.2	440.0	149.1	291.0	1,673	132.5	172.6
March	373.56	371.84	404.77	138.9	440.0	149.1	291.0	1,810	137.7	...
April	387.86	387.31	397.44	140.7	457.2	151.7	305.5	1,816	132.7	...
May	387.86	387.31	397.59	140.8	457.2	151.7	305.5	1,683	136.3	171.2
June	387.86	387.31	401.10	138.5	457.2	151.7	305.5	1,678	136.8	...
July	389.23	388.58	394.00	139.5	454.1	149.5	304.5	1,681	135.3	...
August	389.23	388.58	401.99	141.0	454.1	149.5	304.5	1,743	144.2	174.9
September	389.23	388.58	395.78	140.4	454.1	149.5	304.5	1,679	152.8	...
October	397.88	397.57	404.89	138.3	465.2	147.2	318.0	1,813	139.0	...
November	397.88	397.57	405.00	140.8	465.2	147.2	318.0	1,690	134.9	179.7
December	397.88	397.57	418.62	140.0	465.2	147.2	318.0	1,887	143.1	...
1985										
January	377.94	374.18	381.52	141.5	453.2	145.4	307.8	2,004	147.4	...
February	377.94	374.18	394.74	140.5	453.2	145.4	307.8	1,923	141.1	185.9
March	377.94	374.18	394.11	137.7	453.2	145.4	307.8	1,887	144.3	...
April	375.92	372.73	395.29	138.6	441.0	128.4	312.6	1,945	149.4	...
May	375.92	372.73	383.39	137.9	441.0	128.4	312.6	1,848	141.8	196.5
June	375.92	372.73	388.88	136.6	441.0	128.4	312.6	1,842	143.0	...
July	374.55	368.54	389.64	137.9	437.7	122.7	315.0	1,786	141.8	...
August	374.55	368.54	388.79	139.3	437.7	122.7	315.0	1,800	137.8	201.1
September	374.55	368.54	388.06	139.3	437.7	122.7	315.0	1,689	134.5	...
October	388.69	381.20	394.85	139.1	443.2	124.6	318.6	1,657	132.7	...
November	388.69	381.20	390.78	138.6	443.2	124.6	318.6	1,637	132.9	202.2
December	388.69	381.20	412.74	137.1	443.2	124.6	318.6	1,813	148.5	...
1987										
January	372.24	365.89	373.01	138.1	426.0	120.4	305.6	1,816	131.7	...
February	372.24	365.89	386.71	140.8	426.0	120.4	305.6	1,838	133.7	198.2
March	372.24	365.89	391.88	r140.8	426.0	120.4	305.6	1,730	137.1	...
April	a392.02	a385.22	390.36	r140.5	p434.2	p120.2	p314.1	r1,643	127.4	...
May	a392.02	a385.22	p387.43 (NA)	r141.3	p434.2	p120.2	p314.1	r1,602	119.1	p198.0
June	a392.02	a385.22	391.88	r141.1	p434.2	p120.2	p314.1	p1,590	121.0	...
July	a397.06	a390.93	388.79	139.3	434.2	122.7	315.0	1,689	134.5	...
August	a397.06	a390.93	388.06	139.3	434.2	122.7	315.0	1,800	137.8	201.1
September	a397.06	a390.93	388.39	139.3	434.2	122.7	315.0	1,689	134.5	...
October	a402.26	a396.31	394.85	139.1	443.2	124.6	318.6	1,657	132.7	...
November	a402.26	a396.31	390.78	138.6	443.2	124.6	318.6	1,637	132.9	202.2
December	a402.26	a396.31	412.74	137.1	443.2	124.6	318.6	1,813	148.5	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order					
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹	31. Change in mfg. and trade inventories ²	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	71. Current dollars	70. Constant (1982) dollars	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1985	Revised ³	Revised ³	Revised ³				Revised ³		Revised ³	
January .....	...	22.13	7.78	14.3	0.20	642.52	632.24	108.04	1.59	238.42
February	19.5	11.47	9.85	33.2	-1.04	645.28	633.78	108.54	1.58	237.38
March .....	...	-16.33	7.57	-2.3	-4.71	645.09	633.51	108.77	1.58	232.66
April .....	...	-3.85	1.43	-4.4	1.44	644.73	634.08	108.25	1.57	234.10
May	17.3	-8.26	-6.19	-6.3	-2.10	644.20	634.01	108.11	1.56	232.00
June .....	...	9.94	-5.10	20.0	0.72	645.87	635.32	107.84	1.59	232.72
July .....	...	-5.21	-0.95	-4.0	-1.55	645.54	635.70	106.73	1.58	231.17
August	-5.7	-17.57	-2.73	-12.8	-0.40	644.47	635.17	106.34	1.56	230.77
September .....	...	0.88	-5.79	-0.3	-1.00	644.45	635.59	105.82	1.56	229.77
October .....	...	17.48	-3.52	32.3	0.00	647.14	637.74	105.37	1.57	229.77
November	-1.6	-6.61	2.09	23.4	-2.33	649.09	637.77	105.54	1.56	227.44
December .....	...	12.06	5.78	19.3	2.76	650.70	638.17	105.76	1.57	230.20
1986										
January .....	...	21.82	8.37	14.3	-0.23	651.88	639.55	105.75	1.57	229.97
February	35.3	16.38	12.92	0.1	1.22	651.89	640.54	105.43	1.57	231.18
March .....	...	42.60	21.84	24.2	-0.45	653.90	644.56	105.21	1.59	230.73
April .....	...	10.85	25.11	12.9	-0.96	654.98	646.10	105.17	1.55	229.77
May	28.1	-39.11	14.03	r-25.5	r-1.95	r652.85	643.87	r104.87	1.57	r227.83
June .....	...	20.52	1.10	r14.8	r-1.31	654.09	645.89	103.76	1.57	r226.51
July .....	...	25.80	-0.09	34.7	r-0.74	656.98	648.98	104.23	1.56	225.77
August	6.1	-25.46	4.68	-18.8	-1.18	655.42	647.14	103.73	1.55	224.60
September .....	...	-28.87	-1.28	-29.2	1.49	652.98	644.01	102.56	1.50	226.08
October .....	...	24.59	-9.71	43.7	-1.01	656.62	646.72	102.85	1.54	225.08
November	-14.4	-21.16	-9.20	-5.2	-0.04	655.19	645.45	103.82	1.53	225.04
December .....	...	-4.69	-4.45	-41.8	1.69	652.70	643.29	103.17	1.50	226.73
1987										
January .....	...	64.25	6.19	76.0	-0.58	659.04	649.53	104.63	1.57	226.15
February	47.6	2.18	16.69	17.2	-0.73	660.47	649.55	104.48	1.51	225.42
March .....	...	47.38	29.26	30.5	r2.15	663.01	651.82	104.59	1.52	227.58
April .....	...	21.86	30.87	r34.4	r3.23	r665.88	652.67	r104.22	1.53	230.80
May	p41.2	p39.02	p29.95	p53.9	p0.61	p670.37	p654.69	p104.37	p1.54	p231.42
June .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹The following series reached their high values before 1985: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.14) in February 1984, series 36 smoothed (78.58) in May 1984, series 31 (85.3) in February 1984, series 38 (3.58) in October 1983, and series 78 (243.82) in July 1984.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³See "New Features and Changes for This Issue," page iii.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ^{1,2} (U) (1967=100)	99. Change in sensitive materials prices ²		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, cor- porate domes- tic profits after tax to corpo- rate domestic income ¹ (Percent)
			Actual	Smoothed ³		16. Current dollars ¹	18. Constant (1982) dollars ¹	79. Current dollars	80. Constant (1982) dollars	
1981										
January	-0.07	255.8	-0.72	-0.53	171.61	...	117.0	171.6	165.9	5.0
February	-1.69	253.1	-1.20	-0.68	180.88	123.6	...	...	...	...
March	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April	-0.96	257.1	0.04	-0.60	180.62	...	117.6	181.0	175.3	4.9
May	0.90	252.0	-0.13	-0.30	184.90	124.8	...	...	...	...
June	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	192.54	...	122.2	192.3	186.6	5.2
August	-0.34	239.8	-0.31	-0.44	188.31	129.7	...	...	...	...
September	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.30	186.18	...	126.4	178.8	172.1	5.1
November	-0.55	234.5	-0.62	-0.27	197.45	134.4	...	...	...	...
December	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
1982										
January	0.45	236.9	0.45	-0.07	208.19	...	111.9	189.9	182.8	4.3
February	-1.24	233.3	-1.07	-0.10	219.37	120.9	...	...	...	...
March	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April	0.93	219.9	0.09	-0.55	237.98	...	112.5	180.2	171.3	4.7
May	0.65	221.3	0.50	-0.35	238.46	122.3	...	...	...	...
June	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.46	240.18	...	119.5	180.3	170.1	4.9
August	-2.57	212.0	-3.38	-0.09	245.00	130.2	...	...	...	...
September	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October	1.37	235.5	2.62	0.06	237.36	...	122.7	167.1	156.0	5.1
November	0.78	243.7	1.41	1.19	245.09	134.0	...	...	...	...
December	0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
1987										
January	-1.14	252.8	0.00	1.12	264.51	...	116.1	165.9	153.3	4.6
February	r-0.37	247.2	r-0.86	r-0.31	280.93	129.0	...	...	...	...
March	r-0.65	246.3	r-0.26	r-0.14	292.47	...	...	...	...	...
April	-0.44	253.8	0.65	-0.09	289.32	...	...	...	...	...
May	2.03	272.6	13.19	r-0.69	289.12	...	...	...	...	...
June	1.93	276.4	1.42	1.56	1301.38	...	...	...	...	...
July		283.5			307.53	...	...	...	...	...
August .....						...	...	...	...	...
September .....						...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December .....						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹These series reached high values before 1985: series 98 (2.90), February 1983; series 23 (289.5), May 1984; series 99 smoothed (1.82), April 1983; series 16 (152.5), IQ 1984; series 18 (149.4), IQ 1984; series 22 (6.9), IQ 1984. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵See footnote 3 on page 68. ⁶Average for July 1 through 27. ⁷Average for July 1, 8, 15, and 22.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data	Actual data as a percent of trend (Percent)	
1985	Revised ³			Revised ³	Revised ³		Revised ³	Revised ³	Revised ³	Revised ³
January	7.6	4.2	98.7	355.7	355.1	163.1	0.698	137.6	88.2	...
February .....	...	...	...	...	...	...	...	136.8	87.3	73.3
March .....	...	...	...	...	...	...	...	137.1	87.1	...
April	7.9	3.7	98.9	365.3	365.1	164.0	0.701	136.8	86.5	...
May .....	...	...	...	...	...	...	...	137.2	86.3	73.4
June .....	...	...	...	...	...	...	...	137.9	86.4	...
July	8.4	3.7	99.3	375.5	375.8	164.4	0.699	137.8	85.9	...
August .....	...	...	...	...	...	...	...	137.5	85.3	73.3
September .....	...	...	...	...	...	...	...	137.7	85.0	...
October	7.4	3.6	98.2	381.3	381.9	167.3	0.709	140.1	86.1	...
November .....	...	...	...	...	...	...	...	138.3	84.6	73.6
December .....	...	...	...	...	...	...	...	138.5	84.3	...
1986										
January	7.8	3.6	99.0	364.6	365.8	167.0	0.709	137.2	83.2	...
February .....	...	...	...	...	...	...	...	137.5	82.9	73.3
March .....	...	...	...	...	...	...	...	139.5	83.8	...
April	7.6	4.3	98.8	363.3	363.2	168.0	0.714	137.6	82.2	...
May .....	...	...	...	...	...	...	...	138.5	82.4	72.9
June .....	...	...	...	...	...	...	...	138.0	81.7	...
July	7.3	3.4	99.0	370.9	371.0	169.3	0.717	137.2	80.8	...
August .....	...	...	...	...	...	...	...	137.5	80.6	73.1
September .....	...	...	...	...	...	...	...	137.5	80.3	...
October	6.7	p3.5	97.9	376.7	375.9	171.0	0.720	138.6	80.5	...
November .....	...	...	...	...	...	...	...	137.4	79.4	73.5
December .....	...	...	...	...	...	...	...	136.6	78.6	...
1987										
January	6.4	p4.4	99.1	378.7	378.6	170.9	p0.724	137.0	78.5	...
February .....	...	...	...	...	...	...	...	136.4	77.8	73.0
March .....	...	...	...	...	...	...	...	136.1	77.2	...
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	136.0	76.8	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	136.0	76.5	...
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	136.1	p76.2	(NA)
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²Series 15 reached its high value (4.9) in 2d quarter 1984.³See "New Features and Changes for This Issue," page iii.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money			Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Iq, C	L, L, L	L, L, L

Year and month	85 Change in money supply M1	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 ²	108. Ratio, personal income to money supply M2 ²	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985									
January	0.83	1.11	0.74	513.6	2,188.7				
February	1.35	1.04	0.96	518.4	2,202.5	6.900	1.350	71.21	54.62
March	0.58	0.40	0.61	518.6	2,199.5	...	1.348	59.26	22.08
April	0.63	0.07	0.20	520.1	2,193.5	...	1.359	86.62	9.59
May	0.97	0.64	0.47	523.5	2,200.6	6.815	1.346	66.98	28.55
June	1.41	1.14	0.83	529.7	2,221.0	...	1.339	73.73	-42.54
July	0.97	0.65	0.46	533.9	2,231.3		1.335	58.92	18.52
August	1.33	0.79	0.82	540.1	2,245.6	6.694	1.329	68.39	1.20
September	1.21	0.60	0.78	545.9	2,256.2	...	1.327	42.35	-18.55
October	0.46	0.34	0.64	546.4	2,255.7		1.334	125.47	56.11
November	0.86	0.57	0.99	548.3	2,256.6	6.618	1.332	71.12	56.44
December	1.23	0.80	0.94	553.3	2,267.6	...	1.340	106.55	43.50
1986									
January	0.30	0.20	0.60	553.1	2,264.5		1.338	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.585	1.341	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.340	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.6		1.344	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.8	6.397	1.332	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.5	...	1.323	(NA)	-26.40
July	1.36	0.99	0.66	596.5	2,375.1		1.314	8.20	
August	1.54	0.91	0.72	604.8	2,393.2	6.222	1.307	47.78	
September	0.89	0.66	0.73	608.3	2,401.5	...	1.304		-22.16
October	1.20	0.89	0.63	614.5	2,418.5		1.296		25.92
November	1.57	0.53	r0.63	622.6	2,425.6	5.999	1.294		23.40
December	H2.54	0.89	0.79	637.3	r2,442.7	...	1.290		98.02
1987									
January	0.99	r0.79	r0.80	639.3	H2,445.8		1.287		
February	r-0.03	r-0.02	r0.20	r636.4	r2,434.8	5.930	1.301		H122.21
March	r0.27	0.11	r-0.24	635.5	r2,427.6	...	1.304		-39.71
April	1.47	r0.51	r0.35	642.0	r2,429.1		1.303		r-32.92
May	0.37	r0.04	p0.77	H642.3	r2,422.1	P5.931	1.309		r15.40
June	p-0.85	p0.11	(NA)	p634.6	p2,416.0		p1.312		r-7.66
July	^0.40								p-2.47
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1985: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.962) in 4th quarter 1984, series 108 (1.374) in March 1984, and series 33 (143.70) in September 1984.

²See "New Features and Changes for This Issue," page iii.

³Average for weeks ended July 6 and 13.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	G, Lg, Lg

Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (①) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ³ (Percent)	93. Free reserves ¹ (②) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (②) (Mil. dol.)	119. Federal funds rate ¹ (①) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (①) (Percent)
1985									
January	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	80.62	10.2	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	98.02	13.9	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	91.94	9.8	...	3,289.2	2.38	-585	1,323	8.27	8.00
May	73.07	9.3	540,744	3,048.3	2.25	-530	1,334	7.97	7.56
June	35.28	2.8	...	2,914.1	2.33	-300	1,205	7.53	7.01
July	67.68	8.6	...	2,173.9	2.29	-252	1,107	7.88	7.05
August	66.18	8.1	591,564	3,018.4	2.35	-246	1,073	7.90	7.18
September	125.96	9.7	...	2,200.1	2.39	-623	1,289	7.92	7.08
October	67.28	14.5	...	6,844.3	2.26	-434	1,187	7.99	7.17
November	66.58	10.4	944,524	4,160.4	2.32	-813	1,741	8.05	7.20
December	83.65	12.5	...	1,548.8	2.32	-260	1,318	8.27	7.07
1986									
January	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February	60.96	3.5	462,968	3,252.2	2.29	213	884	7.86	7.03
March	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April	71.18	3.4	...	1,766.8	2.44	-92	893	6.99	6.06
May	50.87	7.2	575,036	3,572.8	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	p3,426.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	p7,609.1	2.22	169	741	6.56	5.84
August	67.28	8.0	723,468	p3,685.0	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	p3,377.2	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	p4,099.5	1.81	-95	841	5.85	5.18
November	9.38	4.2	756,696	p1,973.8	1.95	226	752	6.04	5.35
December	1.73	13.1	...	p3,867.9	1.85	542	827	6.91	5.49
1987									
January	9.47	r8.1	...	p3,446.6	2.43	488	580	6.43	5.45
February	12.16	r-0.2	428,588	p2,921.1	2.40	655	556	6.10	5.59
March	3.86	r1.1	...	p2,622.7	2.28	389	527	6.13	5.56
April	r44.17	r6.2	...	p2,024.8	(NA)	-166	993	6.37	5.76
May	p-6.68	p3.8	(NA)	p2,872.4	(NA)	r44	1,035	6.85	5.75
June	(NA)	(NA)	...	(NA)	(NA)	p426	p776	6.73	5.69
July								6.58	5.66
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹The following series reached their high values before 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²Average for weeks ended July 1, 8, 15, and 22. ³Average for weeks ended July 2, 9, and 16.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C, Lg. Lg	U, Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (1)	115. Yield on long-term Treasury bonds ¹ (1)	117. Yield on municipal bonds, 20-bond average ¹ (1)	118. Secondary market yields on FHA mortgages ¹ (1)	67. Bank rates on short-term business loans ¹ (1)	109. Average prime rate charged by banks ¹ (1)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding	95. Ratio, consumer installment credit outstanding to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
III										Revised ²
January	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.96
February	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.04
March	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.22
April	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.34
May	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.57
June	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.58
July	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.69
August	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.81
September	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.06
October	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.09
November	11.19	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.19
December	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.19
IV										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.36
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.42
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.41
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.39
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.51
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.64
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.76
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	15.86
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.01
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H 16.12
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,739	345,430	16.09
December	8.87	7.67	6.86	9.21	...	7.50	577,789	352,907	353,969	15.99
V										
January	8.59	7.60	6.61	8.79	...	7.50	578,578	H 363,091	H 361,285	15.93
February	8.58	7.69	6.61	8.81	7.46	7.50	579,591	359,782	r356,220	15.79
March	8.68	7.62	6.66	8.94	...	7.50	579,913	r357,039	r352,805	15.74
April	9.36	8.31	7.55	10.02	...	7.75	H r583,595	r358,322	r351,641	15.77
May	9.95	8.79	8.00	10.61	8.24	8.14	p583,037	r357,684	r348,280	p15.68
June	9.64	8.63	7.79	10.33	...	8.25	(NA)	p357,478	p346,729	(NA)
July	³ 9.61	³ 8.64	⁴ 7.72			² 8.25				
August										
September										
October										
November										
December										

See note on page 60

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended July 3, 10, 17, and 24. ⁴Average for weeks ended July 2, 9, 16, and 23. ⁵Average for July 1 through 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1985												
January	68.2	45.5	50.0	100.0	66.7	50.0	27.5	42.5	11.8	33.3	55.9	46.5
February	54.5	50.0	100.0	100.0	50.0	50.0	15.0	40.0	72.5	41.2	47.0	46.5
March	36.4	50.0	75.0	75.0	58.3	66.7	95.0	47.5	84.3	64.7	52.4	43.2
April	36.4	45.5	100.0	100.0	41.7	58.3	15.0	47.5	19.6	64.7	47.3	44.3
May	77.3	54.5	62.5	100.0	50.0	50.0	80.0	62.5	45.1	58.8	53.2	44.3
June	50.0	72.7	75.0	100.0	33.3	50.0	80.0	70.0	88.2	68.6	46.8	45.1
July	50.0	90.9	50.0	75.0	41.7	58.3	35.0	92.5	7.8	64.7	53.8	43.0
August	63.6	72.7	100.0	100.0	50.0	41.7	75.0	92.5	82.4	13.7	53.8	44.3
September	68.2	90.9	50.0	100.0	58.3	50.0	72.5	95.0	59.8	62.7	47.8	49.2
October	72.7	90.9	50.0	100.0	91.7	58.3	80.0	60.0	23.5	62.7	53.2	49.2
November	45.5	81.8	87.5	100.0	41.7	75.0	47.5	77.5	74.5	33.3	54.3	47.3
December	81.8	50.0	87.5	62.5	66.7	66.7	97.5	77.5	27.5	64.7	57.3	45.9
1986												
January	59.1	59.1	75.0	100.0	75.0	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	50.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March	59.1	54.5	50.0	75.0	83.3	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April	63.6	54.5	100.0	75.0	0.0	33.3	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	r72.7	25.0	75.0	58.3	33.3	50.0	32.5	74.5	58.8	52.4	45.4
June	59.1	63.6	37.5	100.0	25.0	33.3	52.5	52.5	56.9	67.6	46.8	48.4
July	59.1	68.2	r87.5	75.0	50.0	33.3	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	r100.0	33.3	41.7	77.5	60.0	77.5	45.1	56.2	53.0
September	50.0	90.9	r75.0	100.0	33.3	50.0	65.0	82.5	19.6	90.2	55.1	59.2
October	54.5	r81.8	75.0	r75.0	91.7	r66.7	57.5	87.5	66.7	70.6	53.2	58.9
November	r81.8	81.8	87.5	100.0	41.7	r33.3	75.0	70.0	80.4	r70.6	59.7	57.8
December	81.8	90.9	100.0	r75.0	25.0	58.3	52.5	r52.5	7.8	94.1	59.7	58.9
1987												
January	36.4	63.6	25.0	100.0	50.0	50.0	67.5	r65.0	88.2	p71.6 (NA)	53.5 56.8 58.6	r61.9 r63.8 p59.2
February	54.5	63.6	100.0	100.0	25.0	50.0	60.0	p65.0	35.3			
March	72.7	*44.4	r50.0	*100.0	r25.0	*50.0	32.5		52.0			
April	63.6		r62.5		58.3		r7.5		73.5	r58.4 r57.8 p53.0		
May	36.4		50.0		41.7		r95.0		p80.4 (NA)			
June	*50.0		*100.0		*50.0		p52.5					
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (r), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "(NA)", not available.

Graphs of these series are shown on page 36.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

²Figures are the percent of components declining.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued									
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span (4-quarter span)
1985										
January	50.0	50.0	50	...	39.6	54.2	23.1	23.1	89.1	77.8
February	42.6	64.7	...	...	56.2	62.5	38.5	23.1	93.5	73.3
March	58.8	57.4	...	54	70.8	66.7	57.7	23.1	37.0	85.6
April	41.2	54.4	42	...	56.2	66.7	76.9	23.1	55.4	77.8
May	58.8	45.6	...	...	58.3	72.9	38.5	38.5	66.7	82.2
June	51.5	58.8	...	51	50.0	58.3	23.1	46.2	75.6	73.3
July	52.9	55.9	59	...	54.2	60.4	38.5	38.5	76.7	75.6
August	64.7	48.5	...	...	68.8	66.7	46.2	46.2	30.0	82.2
September	38.2	52.9	...	48	50.0	68.8	46.2	38.5	11.1	86.0
October	61.8	41.2	53	...	41.7	75.0	42.3	53.8	55.6	88.1
November	42.6	49.5	...	...	70.8	70.8	23.1	53.8	88.9	92.9
December	44.1	58.8	...	43	58.3	60.4	57.7	53.8	86.7	90.5
1986										
January	55.9	38.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5
February	47.1	r44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5
March	44.1	44.1	...	43	22.9	50.0	34.6	57.7	94.0	88.1
April	58.8	47.1	24	...	79.2	45.8	53.8	42.3	61.9	88.1
May	26.5	55.9	...	...	37.5	54.2	61.5	50.0	50.0	90.5
June	r58.8	47.1	...	46	50.0	54.2	65.4	50.0	77.4	81.0
July	r47.1	32.4	59	...	58.3	54.2	50.0	50.0	35.7	81.0
August	r47.1	66.2	...	...	68.8	75.0	50.0	65.4	67.9	71.4
September	72.1	47.1	...	p48	33.3	79.2	65.4	73.1	42.9	78.6
October	44.1	61.8	65	...	64.6	72.9	73.1	65.4	34.5	95.2
November	47.1	79.4	...	...	62.5	79.2	61.5	80.8	76.2	100.0
December	55.9	67.6	...	(NA)	70.8	r89.6	65.4	76.9	50.0	(NA)
1987										
January	52.9	r85.3	P42	...	43.8	83.3	84.6	88.5	98.8	87.8
February	67.6	p67.6	...	...	66.7	r77.1	42.3	96.2	95.2	92.7
March	55.9	...	...	...	58.3	p66.7	30.8	³ 80.8	83.3	...
April	r38.2	...	(NA)	...	r62.5	...	61.5	...	39.3	...
May	r35.3	...	...	...	r54.2	...	88.5	...	46.3	...
June	p55.9	...	...	...	p62.5	...	53.8	...	93.9	...
July .....	...	...	...	...	...	...	³ 76.9	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, on 42 industries through April 1987, and on 41 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for July 7, 14, 21, and 28.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing ⁽¹⁾		972. Net profits, manufacturing and trade ⁽¹⁾		973. Net sales, manufacturing and trade ⁽¹⁾		(4-Q span)
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	40.5	42.9	47.6	74	84	70	81	74	83	
Fourth quarter	85.7	85.7	66.7	75	78	70	78	74	80	
1987										
First quarter	26.2	31.0	38.1	78	80	74	78	78	82	
Second quarter	(NA)	85.7	76.2	(NA)	83	(NA)	81	(NA)	83	
Third quarter			66.7		85					
Fourth quarter										
1988										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ⁽¹⁾		975. Level of inventories, manufacturing and trade ⁽¹⁾		976. Selling prices, manu- facturing ⁽¹⁾		977. Selling prices, wholesale trade ⁽¹⁾		978. Selling prices, retail trade ⁽¹⁾	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	(NA)	59	(NA)	60	(NA)	66	(NA)	68	(NA)	64
Third quarter		62		61	67			66		68
Fourth quarter										

NOTE. Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1986		1987							
	November	December	January	February	March	April ^r	May ^r	June ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)										
All manufacturing industries	+	40.8	o	40.8	+	40.9	+	41.1	-	40.9
Percent rising of 20 components		(75)		(52)		(68)		(60)		(32)
Durable goods industries:										
Lumber and wood products	+	40.8	-	40.6	+	40.8	+	41.3	-	40.9
Furniture and fixtures	-	39.8	+	39.9	+	40.2	o	40.2	-	40.0
Stone, clay, and glass products	-	41.9	+	42.2	+	42.5	+	42.8	-	42.5
Primary metal industries	+	42.4	+	42.5	+	42.6	o	42.6	-	42.6
Fabricated metal products	+	41.4	-	41.2	+	41.6	o	41.6	-	41.5
Machinery, except electrical	■	41.7	o	41.7	+	42.0	+	42.2	-	42.0
Electric and electronic equipment	■	41.0	■	41.0	o	41.0	+	41.1	-	40.9
Transportation equipment	+	42.2	-	42.1	+	42.3	+	42.5	-	42.3
Instruments and related products	+	41.1	o	41.1	+	41.2	+	41.3	o	41.3
Miscellaneous manufacturing	+	40.1	+	40.2	-	39.5	-	39.2	+	39.3
Nondurable goods industries:										
Food and kindred products	+	40.0	-	39.8	+	40.0	+	40.1	-	40.0
Tobacco manufacturers	-	38.0	-	37.4	-	37.1	-	36.2	+	38.1
Textile mill products	o	41.4	+	41.6	o	41.6	+	42.0	+	42.1
Apparel and other textile products	+	36.9	+	37.0	+	37.0	+	37.4	-	37.0
Paper and allied products	+	43.2	o	43.2	+	43.4	-	43.3	-	43.0
Printing and publishing	o	38.0	o	38.0	-	37.9	+	38.1	-	37.9
Chemicals and allied products	+	42.3	-	42.1	+	42.2	■	42.2	-	42.0
Petroleum and coal products	+	43.8	-	43.6	+	44.6	-	44.0	+	44.1
Rubber and miscellaneous plastics products	+	41.7	+	42.3	-	41.6	-	41.5	■	41.5
Leather and leather products	+	37.1	+	38.1	-	37.3	-	37.2	+	37.5
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)										
All durable goods industries	+	100,658	+	105,966	-	95,544	+	101,932	+	106,213
Percent rising of 34 components		(47)		(56)		(53)		(68)		(56)
Primary metals	+	8,258	+	9,180	-	7,333	+	8,231	+	8,789
Fabricated metal products	-	11,155	+	11,724	-	10,847	+	11,244	+	11,576
Machinery, except electrical	+	16,800	-	16,499	-	16,020	+	16,814	+	17,209
Electrical machinery	-	17,378	+	18,803	-	15,915	+	17,053	-	16,479
Transportation equipment	+	27,074	+	29,500	-	24,212	+	27,302	+	30,253
Other durable goods industries	-	19,993	+	20,260	+	21,217	+	21,288	+	21,907

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary, and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986		1987							
	November	December	January	February	March ^r	April ^r	May ^r	June ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)										
All industrial production	+ 126.0	+ 126.7	- 126.5	+ 127.2	+ 127.3	o 127.3	+ 128.0	+ 128.2		
Percent rising of 24 components ²	(62)	(71)	(44)	(67)	(58)	(62)	(54)	(62)		
Durable manufactures.										
Lumber and products	+ 129.5	+ 133.1	- 130.2	- 130.0	- 129.5	- 128.9	+ 130.0	(NA)		
Furniture and fixtures	- 148.6	+ 150.5	- 148.7	+ 151.8	+ 153.4	+ 155.9	+ 156.3	(NA)		
Clay, glass, and stone products	+ 120.6	+ 121.7	+ 122.8	- 121.5	+ 122.7	+ 123.2	- 122.4	(NA)		
Primary metals	+ 76.8	- 73.5	+ 73.6	+ 76.3	+ 77.5	- 77.0	+ 77.9	+ 78.7		
Fabricated metal products	- 107.1	+ 108.3	- 108.0	+ 108.2	+ 108.8	+ 109.0	- 108.2	+ 109.2		
Nonelectrical machinery	- 141.2	- 139.9	+ 140.3	+ 142.3	+ 143.7	+ 144.2	+ 145.7	+ 146.2		
Electrical machinery	+ 168.3	+ 170.2	- 169.2	+ 169.3	- 167.6	- 166.5	+ 167.7	+ 168.2		
Transportation equipment	+ 125.6	+ 127.0	+ 128.1	+ 131.8	- 130.6	- 127.2	+ 127.9	- 125.9		
Instruments	+ 141.1	+ 142.4	+ 142.5	+ 143.3	- 142.0	+ 143.3	- 142.7	- 142.5		
Miscellaneous manufactures	- 98.9	+ 103.1	- 101.8	- 101.1	+ 101.4	- 100.9	- 99.7	(NA)		
Nondurable manufactures.										
Foods	+ 134.4	+ 135.3	o 135.3	+ 135.7	+ 136.1	- 135.8	+ 136.5	(NA)		
Tobacco products	- 96.8	- 92.9	- 89.1	+ 98.7	+ 100.7	+ 101.0	(NA)	(NA)		
Textile mill products	+ 117.8	+ 118.4	- 118.0	+ 118.4	+ 119.3	+ 123.0	- 121.6	(NA)		
Apparel products	+ 105.1	+ 106.4	+ 107.2	+ 107.4	- 107.1	- 106.6	(NA)	(NA)		
Paper and products	+ 139.5	+ 141.6	- 139.8	+ 140.5	- 139.2	+ 139.9	+ 140.7	(NA)		
Printing and publishing	+ 168.5	- 167.7	+ 168.1	- 166.7	+ 168.2	+ 171.2	+ 172.8	+ 173.4		
Chemicals and products	- 132.3	+ 134.6	+ 137.4	+ 137.7	+ 138.3	+ 138.5	+ 138.6	(NA)		
Petroleum products	+ 92.0	+ 92.5	+ 94.7	- 91.9	- 91.4	+ 93.0	- 91.6	- 91.0		
Rubber and plastics products	+ 159.0	+ 160.7	- 158.1	+ 159.2	+ 161.3	+ 163.1	- 162.6	(NA)		
Leather and products	+ 61.3	- 59.4	- 58.3	+ 59.6	- 59.1	+ 59.3	+ 61.3	(NA)		
Mining.										
Metal mining	- 68.3	+ 73.5	- 72.1	- 72.0	- 71.6	- 66.9	(NA)	(NA)		
Coal	+ 130.1	- 124.3	+ 133.5	- 127.7	- 121.8	- 121.6	+ 126.6	+ 129.0		
Oil and gas extraction	- 90.4	+ 90.9	- 89.9	- 89.5	+ 91.0	+ 91.5	- 91.1	+ 91.3		
Stone and earth minerals	- 115.2	- 109.6	- 107.1	+ 110.0	+ 113.1	+ 113.3	- 111.9	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986		1987							
	November	December	January	February	March	April	May	June	July ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 243.7	+ 247.5	+ 252.8	- 247.2	- 246.3	+ 253.8	+ 272.6	+ 276.4	+ 283.5	
Percent rising of 13 components	(62)	(65)	(85)	(42)	(31)	(62)	(88)	(54)	(77)	
Dollars										
Copper scrap	- 0.429	+ 0.442	+ 0.448	+ 0.452	+ 0.473	- 0.465	+ 0.502	+ 0.549	+ 0.591	
.....(pound)	0.946	0.974	0.988	0.996	1.043	1.025	1.107	1.210	1.303	
Lead scrap	+ 0.173	+ 0.177	+ 0.178	- 0.167	- 0.162	+ 0.173	+ 0.235	+ 0.245	+ 0.280	
.....(pound)	0.381	0.390	0.392	0.368	0.357	0.381	0.518	0.540	0.617	
Steel scrap	- 71.000	+ 71.400	+ 75.000	+ 77.000	- 74.600	- 74.000	+ 79.000	+ 82.200	+ 83.750	
.....(U.S. ton)	78.263	78.704	82.673	84.877	82.232	81.570	87.082	90.609	92.318	
Tin	+ 3.430	+ 3.636	+ 3.795	- 3.778	- 3.744	+ 3.790	+ 3.815	- 3.736	- 3.622	
.....(kilogram)	7.562	8.016	8.366	8.329	8.254	8.355	8.411	8.236	7.985	
Zinc	+ 0.489	- 0.449	- 0.433	- 0.414	o 0.414	o 0.414	+ 0.439	+ 0.470	+ 0.480	
.....(pound)	1.078	0.990	0.955	0.913	0.913	0.913	0.968	1.036	1.058	
Burlap	+ 0.218	+ 0.226	+ 0.238	- 0.237	- 0.232	+ 0.242	- 0.240	- 0.239	+ 0.240	
.....(meter)	0.238	0.247	0.260	0.259	0.254	0.265	0.262	0.261	0.262	
Cotton	+ 0.457	+ 0.542	+ 0.575	- 0.550	- 0.546	+ 0.581	+ 0.658	+ 0.703	+ 0.728	
.....(kilogram)	1.008	1.195	1.268	1.213	1.204	1.281	1.451	1.550	1.605	
Print cloth	+ 1.035	- 0.904	+ 0.920	+ 0.968	+ 0.974	- 0.970	+ 0.982	- 0.972	o 0.972	
.....(meter)	1.132	0.989	1.006	1.059	1.065	1.061	1.074	1.063	1.063	
Wool tops	+ 3.980	+ 4.000	o 4.000	- 3.300	- 3.270	+ 3.725	+ 3.900	- 3.710	- 3.650	
.....(pound)	8.774	8.818	8.818	7.275	7.209	8.212	8.598	8.179	8.047	
Hides	- 0.752	- 0.717	+ 0.718	+ 0.736	+ 0.800	+ 0.932	+ 0.938	- 0.918	+ 0.925	
.....(kilogram)	1.658	1.581	1.583	1.623	1.764	2.055	2.068	2.024	2.039	
Rosin	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
.....(100 pounds)	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber	- 0.448	- 0.447	+ 0.459	+ 0.465	- 0.460	+ 0.475	+ 0.491	+ 0.510	+ 0.531	
.....(pound)	0.988	0.985	1.012	1.025	1.014	1.047	1.082	1.124	1.171	
Tallow	o 0.123	+ 0.142	+ 0.152	- 0.143	- 0.130	- 0.127	+ 0.146	o 0.146	+ 0.148	
.....(kilogram)	0.271	0.313	0.335	0.315	0.287	0.280	0.322	0.322	0.326	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for July 1 through 27; component prices are averages for July 7, 14, 21, and 28.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	3,674.9	129.1	15.4	3,451.7	86.6	10.7	14,613	3,368.3
Second quarter	3,754.2	79.3	8.9	3,498.0	46.3	5.5	14,777	3,434.8
Third quarter	3,807.9	53.7	5.8	3,520.6	22.6	2.6	14,834	3,459.6
Fourth quarter	3,851.8	43.9	4.7	3,535.2	14.6	1.7	14,857	3,493.5
1985								
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter	p4,448.8	p71.1	p6.7	p3,796.4	p24.2	p2.6	p15,593	p3,755.3
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income				A2 PERSONAL CONSUMPTION EXPENDITURES			
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars		230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	2,611.8	2,446.9	10,359	2,361.1	2,212.1	322.7	312.6	
Second quarter	2,642.8	2,456.6	10,378	2,417.0	2,246.7	335.1	322.5	
Third quarter	2,691.1	2,479.2	10,446	2,450.3	2,257.3	337.7	324.3	
Fourth quarter	2,728.6	2,496.3	10,491	2,493.4	2,281.1	346.7	333.1	
1985								
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4	
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6	
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8	
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1	
1986								
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8	
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6	
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5	
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0	
1987								
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9	
Second quarter	p3,138.5	p2,653.1	p10,897	p2,944.0	p2,488.7	p409.7	p386.2	

NOTE: Series are seasonally adjusted except for those, indicated by ^(S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1984								
First quarter	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
Second quarter	849.9	814.5	1,188.6	1,085.0	663.0	655.2	568.9	571.8
Third quarter	866.9	828.2	1,215.1	1,096.1	664.2	658.4	597.5	595.1
Fourth quarter	872.8	829.6	1,239.7	1,103.5	670.3	664.2	605.4	603.3
	879.6	831.2	1,267.1	1,116.8	661.8	655.7	616.8	614.0
1985								
First quarter	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
1986								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	666.6	645.4
1987								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	p977.0	p873.6	p1,557.3	p1,228.9	p702.3	p673.4	p658.8	p632.2
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
1984								
First quarter	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
Second quarter	94.1	83.4	696.5	653.0	284.0	271.5	412.5	381.6
Third quarter	66.7	63.2	735.8	680.2	315.0	295.6	420.8	384.7
Fourth quarter	65.0	60.9	746.6	684.5	317.0	295.5	429.6	388.9
	45.0	41.7	764.5	693.2	326.0	300.5	438.5	392.7
1985								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
1986								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
1987								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	p43.5	p41.2	p911.2	p762.2	p371.8	p326.3	p539.4	p435.9

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1984	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
First quarter	-45.7	-68.6	374.3	362.7	420.0	431.3	2,962.1	2,152.9
Second quarter	-62.8	-87.3	383.2	369.1	446.1	456.5	3,009.0	2,195.2
Third quarter	-59.3	-85.5	390.8	378.7	450.1	464.1	3,047.3	2,234.9
Fourth quarter	-67.9	-94.8	385.7	376.6	453.6	471.4	3,096.1	2,272.7
1985								
First quarter	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter	p108.6	p127.8	p413.3	p410.7	p521.9	p538.5	(NA)	p2,623.4
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
1984								
First quarter	211.4	12.3	262.7	292.8	581.0	491.5	181.1	
Second quarter	228.0	9.3	275.5	301.0	566.6	509.5	152.8	
Third quarter	230.8	6.9	262.6	312.2	568.7	514.2	165.2	
Fourth quarter	237.8	5.6	266.9	313.1	557.8	522.6	157.3	
1985								
First quarter	252.1	7.3	265.6	316.5	552.0	518.6	131.2	
Second quarter	256.4	9.1	274.2	313.2	547.7	533.0	162.8	
Third quarter	252.4	9.3	292.8	313.7	514.7	552.7	95.7	
Fourth quarter	268.0	10.1	277.8	317.9	510.7	544.3	118.5	
1986								
First quarter	270.8	14.0	288.0	326.6	557.8	553.4	138.4	
Second quarter	298.1	17.4	282.3	328.7	538.7	547.7	166.0	
Third quarter	292.5	17.2	286.4	327.5	516.2	551.5	108.9	
Fourth quarter	297.8	18.4	281.1	321.7	515.3	544.4	109.0	
1987								
First quarter	320.9	20.0	294.0	323.6	554.3	545.3	138.4	
Second quarter	p327.6	p21.8	(NA)	p332.4	(NA)	(NA)		p100.6

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1984	Revised ²	Revised ²	Revised ²	Revised ²	(²)	Revised ²	Revised ²	
First quarter	-91.6	6.9	64.2	10.7	4.8	2.6	-1.2	
Second quarter	-95.8	5.8	64.4	11.0	4.9	1.8	-1.7	
Third quarter	-110.6	6.1	64.3	11.1	4.8	1.7	-1.6	
Fourth quarter	-122.1	5.8	64.7	11.3	4.7	1.2	-1.8	
1985								
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3	
Second quarter	-148.1	5.7	65.5	11.2	r4.6	0.5	-1.9	
Third quarter	-133.7	3.4	65.9	10.9	r4.7	-0.1	-2.1	
Fourth quarter	-152.1	4.1	65.8	11.0	r4.8	0.1	-2.5	
1986								
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2	
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4	
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6	
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7	
1987								
First quarter	-129.5	4.4	66.1	9.7	r5.1	1.2	-2.6	
Second quarter	(NA)	p3.2	p66.2	p9.7	p5.1	p1.0	p2.4	
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued			Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1984	Revised ²	Revised ²	Revised ²	Revised ²	(²)	Revised ²	Revised ²	
First quarter	7.7	11.2	72.7	8.1	0.4	8.9	9.9	
Second quarter	8.4	11.2	73.0	7.6	0.3	9.2	10.0	
Third quarter	8.3	11.3	73.3	7.6	0.2	8.6	10.2	
Fourth quarter	8.5	11.4	73.4	7.7	0.2	8.6	10.1	
1985								
First quarter	8.6	11.4	73.3	8.0	0.2	8.4	10.0	
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8	
Third quarter	9.0	11.7	73.3	7.8	r0.3	9.0	9.6	
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6	
1986								
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7	
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6	
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5	
Fourth quarter	8.6	12.1	73.5	8.6	r0.5	8.1	9.3	
1987								
First quarter	8.4	12.1	73.0 (NA)	9.0 (NA)	r0.6 (NA)	8.3 (NA)	9.1 (NA)	
Second quarter	p8.4	p12.1						

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index ① (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1985	Revised ²	Revised ²	Revised ²	Revised ²						
January . . . . .	...	3.3	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	109.9	...	109.8	...	317.4	0.4	4.0	308.8	0.7	1.6
March . . . . .	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April . . . . .	...	3.3	...	3.7	320.1	0.3	4.1	308.6	0.0	1.8
May	110.8	...	110.8	...	321.3	0.3	3.6	308.4	-0.1	0.6
June . . . . .	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July' . . . . .	...	2.9	...	2.8	322.8	0.2	2.8	309.6	0.0	1.7
August	111.6	...	111.5	...	323.5	0.2	3.2	309.7	0.0	2.9
September . . . . .	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October . . . . .	...	2.9	...	3.0	325.5	0.4	3.7	311.2	0.2	3.6
November	112.4	...	112.4	...	326.6	0.5	2.8	312.9	0.5	3.2
December . . . . .	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
1986										
January . . . . .	...	1.8	...	1.9	328.4	0.3	0.4	315.1	0.0	2.5
February	112.9	...	112.9	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March . . . . .	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April . . . . .	...	2.9	...	1.9	325.3	-0.3	-0.5	315.1	0.2	3.3
May	113.7	...	113.4	...	326.3	0.2	0.4	316.5	0.4	5.2
June . . . . .	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July . . . . .	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	114.7	...	114.1	...	328.6	0.2	2.7	322.7	0.8	6.4
September . . . . .	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October . . . . .	...	0.7	...	1.8	330.5	0.2	3.5	325.2	0.4	5.3
November	114.9	...	114.6	...	330.8	0.2	4.1	326.5	0.4	4.3
December . . . . .	...	...	...	...	331.1	0.2	4.3	327.2	0.2	3.3
1987										
January . . . . .	...	4.2	...	4.2	333.1	0.7	4.8	328.6	0.4	3.1
February	116.1	...	115.8	...	334.4	0.4	5.0	329.6	0.3	3.4
March . . . . .	...	...	...	...	335.9	0.4	5.4	329.2	-0.1	4.4
April . . . . .	...	p117.2	p3.8	p4.2	337.7	0.4		330.2	0.3	
May			p117.0		338.7	0.3		332.0	0.5	
June					340.1	0.4		334.4	0.7	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B1 PRICE MOVEMENTS—Continued

Year and month										
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing			
	330. Index (1)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ (1)	335. Index (1)	335c. Change over 1-month spans ¹ (1)	335c. Change over 6-month spans ¹ (1)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹	
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	
1985										
January	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3	
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9	
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3	
April	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1	
May	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8	
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6	
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6	
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1	
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4	
October	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3	
November	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4	
December	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1	
1986										
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6	
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0	
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7	
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2	
May	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9	
June	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9	
July	297.4	-0.5	0.1	308.5	-1.1	-1.3	276.7	-0.2	5.7	
August	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.1	
September	297.5	0.1	-0.3	308.7	0.3	-1.3	276.8	-0.1	-0.4	
October	298.4	0.3	2.4	309.6	0.3	3.3	280.9	1.5	4.3	
November	298.7	0.1	r3.4	309.8	0.1	r4.6	279.0	-0.7	r6.3	
December	298.5	-0.1	3.6	309.8	0.0	4.7	276.6	-0.9	8.0	
1987										
January	300.9	0.8	4.5	313.5	1.2	5.1	282.6	2.2	10.8	
February	r302.2	r0.4	5.8	r314.9	r0.4	5.8	r285.8	r1.1	19.3	
March	302.8	r0.2	6.8	315.8	r0.3	6.8	287.7	r0.7	22.4	
April	305.1	0.8		317.4	0.5		295.7	2.8		
May	307.3	0.7		318.6	0.4		304.8	3.1		
June	308.5	0.4		320.2	0.5		306.0	0.4		
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II**OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans: (Percent)	332c. Change over 6-month spans: (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans: (Percent)	333c. Change over 6-month spans: (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans: (Percent)	334c. Change over 6-month spans: (Ann. rate, percent)
1985									
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	2.4	281.7	-1.1	1.8
August	304.5	-0.1	-1.4	306.6	0.1	2.8	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.7	283.8	0.2	0.1
October	304.8	-0.3	1.8	308.7	0.4	3.0	284.8	0.4	3.2
November	304.7	0.0	r3.0	309.8	0.4	r2.3	284.7	0.0	2.6
December	304.7	0.0	3.0	310.2	0.1	1.8	284.8	0.0	3.2
1987									
January	307.5	0.9	4.2	310.8	0.2	1.6	286.2	0.5	4.3
February	r309.1	r0.5	5.4	r310.1	r-0.2	1.2	r286.7	0.2	5.0
March	310.2	r0.4	6.6	310.3	0.1	0.9	288.3	r0.6	5.7
April	311.2	0.3		311.2	0.3		290.8	0.9	
May	312.8	0.5		311.6	0.1		291.8	0.3	
June	314.6	0.6		311.6	0.0		292.8	0.3	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1985									
January	162.8	0.1	3.6	94.4	-0.1	0.3	...	3.9	...
February	163.6	0.4	3.2	94.5	0.0	-0.7	171.5	...	3.9
March	163.8	0.1	3.0	94.1	-0.4	-0.8	...	...	...
April	164.2	0.3	2.8	94.0	-0.1	-1.1	...	4.4	...
May	164.5	0.2	2.5	93.9	-0.1	-0.8	173.3	...	3.8
June	165.1	0.4	3.3	94.1	0.2	0.9	...	...	...
July	165.1	0.0	2.5	93.9	-0.2	0.1	...	3.2	...
August	165.6	0.3	2.9	94.1	0.2	0.1	174.7	...	3.6
September	166.5	0.5	3.3	94.5	0.4	0.0	...	...	...
October	166.2	-0.1	3.0	94.1	-0.5	-0.6	...	3.6	...
November	166.9	0.4	3.2	94.0	-0.1	0.6	176.2	...	3.0
December	167.8	0.6	2.5	94.1	0.2	1.1	...	...	...
1986									
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.1	...
February	168.2	0.4	2.4	94.4	0.8	3.0	177.6	...	2.8
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.1	...	2.2	...
May	168.9	0.2	1.5	95.3	-0.1	1.8	178.5	...	2.6
June	169.2	0.2	1.5	95.2	-0.2	0.0	...	...	...
July	169.1	-0.1	2.0	95.1	-0.1	-0.6	...	2.4	...
August	169.5	0.3	2.8	95.2	0.1	0.3	179.6	...	p1.8
September	169.8	0.1	2.2	95.0	-0.2	0.3	...	...	...
October	170.2	0.3	2.6	95.1	0.1	-0.8	...	2.6	...
November	171.2	0.6	2.7	95.5	0.3	-1.2	180.8	...	(NA)
December	171.1	-0.1	2.9	95.3	-0.2	-1.3	...	...	...
1987									
January	171.2	0.1	r2.9	94.7	-0.6	r-1.9	...	p0.1	
February	171.8	0.3	r1.8	94.6	-0.1	r-3.1	p180.8	...	
March	172.2	0.2	p2.4	94.4	-0.2	p-3.0	...	...
April	r172.6	r0.3		94.2	r-0.2		...	(NA)	(NA)
May	r172.7	r0.1		r94.0	-0.3		(NA)		
June	p173.1	p0.2		p93.9	p-0.1				
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index (1977=100)	370c. Change over 1-quarter spans*	370c. Change over 4-quarter spans*	358. Index of output per hour, all persons, nonfarm busi- ness sector
	346. Index (1977=100)	346c. Change over 1-quarter spans† (Ann. rate, percent)	346c. Change over 4-quarter spans† (Ann. rate, percent)						
1985									
January .....	...	0.5	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March .....	...	...	...	...	...	...	...	...	...
April	97.9	-0.2	0.2	3.5	3.4	...	2.7	...	...
May	97.9	...	0.2	...	...	106.4	...	0.9	104.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.8	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.4	...	...	107.3	...	1.5	105.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.3	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.4	...	...	106.4	...	1.0	104.5
December .....	...	...	...	...	...	...	...	...	...
1986									
January	98.4	1.5	1.2	0.6	1.2	...	3.3	...	...
February	98.4	...	1.2	...	...	107.3	...	0.0	105.6
March .....	...	...	...	...	...	...	...	...	...
April	99.2	3.6	...	0.7	1.6	...	0.5	...	...
May	99.2	...	1.2	...	...	107.4	...	0.3	105.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.0	p-0.4	0.7	1.2	...	-0.4	...	...
August	99.2	...	...	...	...	107.3	...	-0.3	105.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.0	(NA)	2.7	2.4	...	-2.0	(NA)	...
November	99.2	...	(NA)	...	...	106.8	...	(NA)	105.3
December .....	...	...	...	...	...	...	...	...	...
1987									
January .....	...	p-4.9	...	1.7	2.4	...	0.6	...	...
February	98.0	...	...	...	...	106.9	...	...	105.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	(NA)	(NA)	p4.2	p3.9	...	(NA)	(NA)	(NA)
May	(NA)	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

*Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	Civilian labor force								447. Number unemployed, full-time workers	Civilian labor force participation rates		
	441. Total (Thous.)	442. Civilian employment (Thous.)	Number unemployed				448. Number employed part time for eco- nomic reasons (Thous.)	451. Males 20 years and over (Percent)	452. Females 20 years and over (Percent)	453. Both sexes 16-19 years of age (Percent)		
			37. Persons unemployed (Thous.)	444. Males 20 years and over (Thous.)	445. Females 20 years and over (Thous.)	446. Both sexes 16-19 years of age (Thous.)						
1965												
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2	
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2	
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2	
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7	
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0	
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4	
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2	
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5	
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1	
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6	
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4	
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4	
1966												
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6	
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9	
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9	
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4	
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2	
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8	
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5	
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8	
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8	
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0	
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5	
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8	
1967												
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5	
February	119,349	111,382	7,967	3,648	2,873	1,446	6,488	5,459	78.2	55.9	55.2	
March	119,222	111,368	7,854	3,573	2,857	1,424	6,275	5,164	78.2	55.9	54.2	
April	119,335	111,835	7,500	3,409	2,715	1,376	6,018	5,110	78.1	56.0	54.2	
May	119,993	112,447	7,546	3,436	2,680	1,430	6,052	5,029	78.2	56.3	55.2	
June	119,517	112,257	7,260	3,437	2,588	1,235	5,998	4,918	78.0	56.1	53.0	
July												
August												
September												
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1975	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²				
January .....	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.9	795.3	958.2	65.1	563.7	498.6	20,377	12,432	173,704	6,278
March .....	...	...	...	...	...	...	20,346	10,360	174,338	7,810
April .....	...	...	...	...	...	...	22,655	9,658	174,867	8,180
May	-210.3	759.0	969.4	62.2	574.6	512.3	25,140	14,147	178,000	9,339
June .....	...	...	...	...	...	...	29,513	11,627	179,337	12,794
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,786
August	-195.8	794.9	990.8	62.1	585.3	523.2	34,470	17,579	187,278	10,649
September .....	...	...	...	...	...	...	30,753	11,702	186,401	9,944
October .....	...	...	...	...	...	...	28,629	10,584	185,059	8,727
November	-215.0	805.1	1,020.2	62.9	594.6	531.7	25,809	10,086	182,400	6,808
December .....	...	...	...	...	...	...	30,768	14,088	183,504	10,734
1976										
January	-196.1	807.6	1,003.7	62.1	608.1	546.1	28,411	13,424	185,822	8,502
February .....	...	...	...	...	...	...	30,247	9,318	188,008	9,193
March .....	...	...	...	...	...	...	30,969	14,368	190,756	12,214
April	-230.2	816.9	1,047.1	55.1	611.5	556.4	29,758	12,855	188,903	8,071
May .....	...	...	...	...	...	...	30,267	8,849	189,004	r9,036
June .....	...	...	...	...	...	...	33,056	13,493	193,207	r8,269
July	-203.7	832.4	1,036.1	59.6	626.2	566.7	31,199	15,992	196,185	r10,177
August .....	...	...	...	...	...	...	29,968	13,088	198,635	7,900
September .....	...	...	...	...	...	...	30,678	13,413	199,295	10,530
October .....	...	...	...	...	...	...	28,383	7,549	198,408	7,929
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	9,484	198,337	10,479
December .....	...	...	...	...	...	...	26,583	11,931	197,769	7,648
1977										
January	-170.5	879.3	1,049.8	41.0	632.1	591.1	25,911	10,161	196,585	4,699
February .....	...	...	...	...	...	...	34,669	12,827	199,440	6,980
March .....	...	...	...	...	...	...	28,986	12,422	199,308	r9,997
April	(NA)	(NA)	p1,052.0	(NA)	(NA)	p602.8	p33,794	11,934	p200,411	r11,006
May							(NA)	p10,571	(NA)	r9,478
June										p10,980
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

See note on page 80

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	29,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1976						
January	¹ 17,041	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,401	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,555	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 18,000	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 18,270	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,092	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,345	2,062	3,585	¹ 34,121	2,483	6,242
August	¹ 16,892	2,231	4,091	¹ 29,476	2,225	6,280
September	¹ 17,530	2,111	3,812	¹ 28,695	2,435	4,909
October	¹ 19,560	2,447	3,932	¹ 30,018	2,155	5,790
November	¹ 18,410	2,204	4,138	¹ 36,187	2,788	7,156
December	¹ 18,522	2,352	4,227	¹ 27,795	2,299	5,483
1977						
January	¹ 16,420	1,926	3,452	¹ 27,466	2,269	4,882
February	¹ 18,659	2,047	4,404	¹ 32,307	3,598	6,322
March	¹ 21,063	2,157	4,098	¹ 33,197	3,513	5,329
April	¹ 20,141	2,275	4,122	¹ 31,983	2,842	5,516
May	¹ 20,422	2,448	4,176	¹ 33,313	3,685	6,093
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985								
January	-22,918	87,845	110,763	-24,882	55,064	79,946	18,530	16,359
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-25,858	89,526	115,384	-29,946	54,040	83,986	21,931	16,670
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-24,370	91,043	115,413	-31,206	53,367	84,573	24,174	16,055
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-27,944	91,047	118,991	-36,114	53,464	89,578	23,665	13,818
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1986								
January	-30,019	92,134	122,153	-34,978	53,878	88,856	24,076	17,651
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-29,588	93,540	123,128	-33,651	56,928	90,579	22,013	17,426
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-32,249	93,241	125,490	-37,115	56,534	93,649	21,333	15,994
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-33,839	93,891	127,730	-38,595	57,021	95,616	20,787	16,295
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1987								
January	p-34,032	p98,334	p132,366	p-38,330	p58,212	p96,542	p22,946	p19,110
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	107	108	108.4	121.1
February	125.3	113	144.8	113	105	110	110.9	121.1
March	123.6	112	144.8	113	105	109	113.8	117.5
April	124.7	115	144.4	117	110	111	114.9	120.9
May	124.2	111	144.2	112	104	109	108.7	118.3
June	124.2	114	144.5	116	108	108	113.9	117.3
July	124.9	115	144.2	117	109	110	111.1	118.7
August	125.1	114	141.9	116	109	111	110.0	116.7
September	124.9	114	145.8	114	109	111	109.8	116.8
October	125.3	114	143.8	116	109	111	111.0	117.9
November	126.0	114	141.9	114	107	111	112.2	117.6
December	126.7	113	146.0	112	107	110	111.1	119.8
1987								
January	126.5	112	145.5	111	104	111	111.5	r119.8
February	127.2	114	144.6	113	108	113	114.8	r121.2
March	127.3	r115	147.1	r112	109	r112	r117.3	r122.1
April	r127.3	p115	p144.8	p116	p108	p113	p114.6	p120.8
May	r128.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June	p128.2							
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

F2 CONSUMER PRICES

Year and month										
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1967 = 100)	320c. Change over 6-month spans' (Ann. rate, percent)	738. Index (1) (1967 = 100)	738c. Change over 6-month spans' (Ann. rate, percent)	735. Index (1) (1967 = 100)	735c. Change over 6-month spans' (Ann. rate, percent)	736. Index (1) (1967 = 100)	736c. Change over 6-month spans' (Ann. rate, percent)	732. Index (1) (1967 = 100)	732c. Change over 6-month spans' (Ann. rate, percent)
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	330.8	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.3
December	331.1	4.3	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
1987										
January	333.1	4.8	322.2	2.4	212.1	1.3	486.2	4.0	633.7	5.4
February	334.4	5.0	322.2	0.4	212.2	1.6	487.2	3.9	636.2	3.9
March	335.9	5.4	323.5	(NA)	212.2	1.2	487.7	(NA)	637.5	2.5
April	337.7		326.4		212.8		490.3		645.1	
May	338.7		327.0		212.9		491.2		645.7	
June	340.1		(NA)		213.3		(NA)		645.7	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	336.4	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	352.0	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	363.4	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	375.5	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	384.0	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	385.0	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	367.4	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	361.7	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	356.7	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	1,070.9	273.6	343.5	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	1,070.7	293.2	387.7	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	407.5	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	p774.2	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	p780.1	514.8	346.5
1987											
January	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	539.9	p832.9	526.7	378.4
February	836.1	4.9	371.9	4.6	305.6	p1,553.3	285.2	660.1	p917.6	p502.9	395.4
March	839.4	4.7	373.5	4.1	318.1	p1,668.3	288.5	708.1	p973.7	501.9	422.5
April	841.9		375.3		314.7	p1,809.0	p303.9	729.8	p955.4	533.2	420.0
May	845.3		377.3		314.5	p1,896.3	p296.3	701.2	p1,040.5	533.4	416.4
June	848.7		378.5		327.8	p1,968.2	rp304.1	rp664.6	p1,098.3	rp521.5	422.6
July					p334.5	p1,859.3	p321.7	p676.4	p1,155.8	p507.5	p446.9
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1987											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	143.7	102.4	91.0	93.3	82.9	88.0	105.1	85.9	81.4	92.7	104.7	129.0
13. New business incorporations ¹	99.9	93.3	107.6	107.6	99.0	107.3	102.1	93.2	97.4	100.4	88.1	104.8
15. Profits after taxes per dollar of sales, manufacturing corporations ² . . . . .	...	97.8	...	...	108.8	...	...	99.1	...	...	94.2	...
72. Commercial and industrial loans outstanding in current dollars ³	99.8	99.5	100.6	100.6	100.7	100.4	100.2	99.6	99.4	99.3	99.8	99.9
517. Defense Department gross obligations incurred ¹	114.2	89.6	105.8	89.7	80.5	88.3	92.6	86.0	126.0	105.7	106.4	116.3
525. Defense Department prime contract awards .	123.4	93.8	114.8	83.0	79.8	81.7	78.1	81.2	187.0	59.7	119.1	99.4
543. Defense Department gross unpaid obligations outstanding	104.1	103.6	103.4	103.1	100.6	98.4	96.7	94.4	97.0	97.7	99.7	101.4
570. Employment, defense products industries .	100.3	100.1	100.0	99.8	99.7	100.1	100.0	99.5	100.0	100.1	100.2	100.3
578. Defense Department civilian personnel, direct hire employment	99.4	99.4	99.5	99.5	100.4	101.0	101.7	101.2	99.0	99.3	99.7	99.9
580. Defense Department net outlays ¹	97.1	94.8	103.5	100.7	99.7	100.8	103.5	97.4	99.8	97.9	97.1	108.9
604. Exports of domestic agricultural products .	112.4	108.5	112.0	101.6	90.4	84.7	80.7	84.7	88.9	103.2	117.3	116.9
606. Exports of nonelectrical machinery	97.8	91.2	111.9	101.7	104.0	103.0	98.0	96.3	96.5	104.5	96.8	98.4
614. Imports of petroleum and petroleum products ¹	102.9	86.3	84.6	97.8	88.0	111.8	105.4	96.0	105.2	106.0	112.2	104.1
616. Imports of automobiles and parts ¹	103.7	96.1	109.7	109.3	104.5	109.4	96.9	85.2	95.8	93.4	103.2	95.0

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS (1941-43=10)																	
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.43	
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	36.02	38.44	30.77	33.53	
1955...	35.60	36.79	36.51	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.30	46.95	48.04	46.15	
1957...	45.43	43.47	47.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.50	46.46	46.51	40.64	
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.86	50.95	52.50	53.49	44.50	47.55	53.51	46.34	
1959...	55.62	56.31	55.51	57.98	57.46	59.74	57.00	57.00	57.00	57.21	57.51	57.51	55.51	57.73	57.76	57.38	
1960...	58.73	55.78	55.02	55.73	55.31	56.54	54.81	54.81	53.73	55.57	56.80	56.28	56.07	55.72	55.33	55.85	
1961...	59.72	62.17	64.12	65.83	65.60	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	
1962...	6.91	7.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.88	62.22	57.83	
1963...	65.05	69.52	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	
1964...	76.45	77.39	78.8	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	
1965...	86.12	86.75	86.88	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.42	86.93	91.76	
1966...	92.32	92.69	88.88	91.60	86.78	86.06	85.84	86.95	87.81	87.99	81.33	83.03	88.15	81.83	88.52	88.56	
1967...	84.45	87.38	89.45	90.49	91.45	93.04	92.49	93.04	93.04	93.56	93.66	93.66	87.08	91.66	94.44	94.54	
1968...	94.64	95.15	89.09	95.67	97.87	100.43	100.30	98.11	101.34	103.76	105.40	104.48	91.63	98.02	99.92	98.70	
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	
1971...	93.49	97.11	99.63	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	115.05	117.50	105.43	108.40	109.29	114.04	109.20	
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.01	108.84	102.03	94.78	113.00	109.41	109.88	107.43	
1974...	93.97	93.45	92.96	92.85	89.94	89.40	88.54	88.54	88.54	88.54	88.54	89.57	90.64	75.66	94.92	82.84	
1975...	72.56	69.00	83.78	84.72	90.10	92.40	94.49	85.71	84.67	88.57	90.07	86.70	78.81	89.07	87.62	89.11	
1976...	90.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	99.53	101.62	104.31	102.58	
1977...	103.81	100.96	105.57	99.05	98.76	99.29	100.18	97.75	96.23	94.28	93.82	101.78	99.03	98.05	93.95	98.20	
1978...	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	89.35	95.93	101.69	96.02	
1979...	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.61	107.78	99.35	101.18	106.22	103.01	
1980...	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	110.30	108.40	123.28	133.12	
1981...	132.97	128.40	131.39	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	113.52	131.20	111.63	125.04	
1982...	117.28	114.50	117.23	116.31	115.97	115.70	109.38	109.60	109.60	109.60	109.60	109.60	111.41	111.42	113.22	111.93	
1983...	120.00	119.00	151.88	157.71	164.10	164.99	162.72	167.16	167.15	165.23	165.23	164.36	147.65	162.73	165.51	165.75	
1984...	166.97	157.25	157.44	156.70	156.58	153.12	151.08	164.42	166.11	166.27	164.68	160.36	155.76	160.54	165.19	160.46	
1985...	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.21	184.06	186.18	197.45	207.26	177.30	184.80	188.30	196.96	
1986...	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	246.61	219.96	240.58	241.15	243.69	
1987...	517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED (MILLIONS OF DOLLARS)																
1953...	4,003	3,997	3,889	4,059	2,272	1,841	2,040	2,409	2,289	2,459	2,545	1,850	11,889	8,172	6,738	6,854	33,653
1954...	2,095	3,074	3,226	3,529	3,024	3,070	2,563	2,597	3,493	3,890	2,944	2,788	7,135	8,633	8,653	9,622	34,043
1955...	2,295	2,342	2,505	2,704	2,271	2,533	2,334	1,133	3,552	2,703	2,857	4,320	7,143	7,508	7,019	9,880	31,550
1956...	3,585	3,125	4,131	3,424	3,528	4,225	3,592	4,882	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	45,025
1957...	3,522	3,877	3,192	3,521	3,094	2,862	3,177	3,259	3,267	3,216	3,718	3,790	11,170	12,36	12,884	12,700	48,372
1958...	3,834	3,664	4,252	3,985	4,480	4,271	3,931	3,634	3,719	3,800	3,898	3,898	11,170	12,36	12,884	12,700	48,372
1959...	3,792	3,887	3,887	3,792	3,792	3,792	3,532	3,636	3,636	3,636	3,636	3,636	11,170	11,353	11,353	11,353	48,372
1960...	3,741	3,741	3,592	3,483	3,901	3,882	3,620	3,859	3,620	3,859	3,620	3,859	10,593	11,266	12,739	11,351	45,949
1961...	3,857	4,332	3,752	3,840	3,803	3,853	3,924	5,335	4,785	4,303	4,096	4,780	11,941	11,496	14,044	13,179	50,660
1962...	4,473	4,349	4,616	4,764	4,199	4,099	4,925	4,312	4,135	4,787	4,866	4,249	13,433	13,062	13,372	13,902	53,774
1963...	4,731	4,485	4,374	4,139	4,390	4,856	4,639	4,556	4,265	4,164	4,277	13,590	13,460	13,883	14,318	54,318	
1964...	4,242	5,783	4,563	4,563	4,563	4,563	5,010	4,274	4,308	3,984	4,487	5,088	12,270	12,470	13,725	13,592	53,559
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,101	5,101	5,101	5,101	5,101	12,270	12,470	13,725	13,592	53,559
1966...	5,489	5,882	5,882	5,882	5,882	5,882	5,963	6,687	6,687	6,687	6,687	6,687	12,270	12,470	13,725	13,592	53,559
1967...	6,598	6,699	6,598	6,746	6,746	6,746	6,746	6,746	6,746	6,746	6,746	6,746	12,270	12,470	13,725	13,592	53,559
1968...	7,378	7,097	6,860	6,556	6,556	6,556	6,887	6,680	6,887	6,887	6,887	6,887	12,270	12,470	13,725	13,592	53,559
1969...	6,906	4,648	7,676	6,683	6,556	5,691	6,793	6,337	6,337	6,337	6,337	6,337	12,270	12,470	13,725	13,592	53,559
1970...	6,796	7,261	6,899	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	48,853
1971...	7,604	6,951	6,889	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	48,853
1972...	7,592	7,398	6,845	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	48,853
1973...	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	21,453	20,958	21,610	20,832	48,853
1974...	8,393	8,442	7,932	9,033	8,442	8,442	9,033	9,033	9,033	9,033	9,033	9,033	21,453	20,958	21,610	20,832	48,853
1975...	9,804	9,763	9,873	9,611	9,719	9,893	9,498	10,486	9,719	10,256	10,214	10,214	20,057	20,818	21,722	21,448	48,853
1976...	10,537	10,659	10,155	10,242	10,738	10,944	10,237	10,237	10,237	10,237	10,237	10,237	20,057	20,818	21,722	21,448	48,853
1977...	10,770	12,226	10,935	9,784	10,683	10,615	11,792	11,022	12,278	12,081	11,997	11,997	20,057	20,818	21,722	21,448	48,853
1978...	12,578	12,399	13,800	13,722	13,718	12,809	12,677	13,728	13,552	13,014	12,878	15,825	20,249	39,957	41,715	160,704	
1979...	14,808	15,741	15,360	15,210	15,699	15,156	16,839	17,374	16,584	16,839	17,374	16,839	46,109	46,065	46,371	191,339	
1980...	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	15,360	46,109	46,065	46,371	191,339	
1981...	21,140	15,502	20,446	19,332	15,504	15,218	19,409	20,489	20,388	17,201	24,242	24,204	18,196	20,404	2		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual																	
577. DEFENSE DEPARTMENT MILITARY PERSONNEL ON ACTIVE DUTY (THOUSANDS)																																		
END OF PERIOD																																		
1953...	3,513	3,510	3,518	3,524	3,543	3,555	3,558	3,548	3,509	3,482	3,458	3,403	3,518	3,555	3,509	3,403	3,403																	
1954...	3,381	3,359	3,342	3,326	3,312	3,302	3,302	3,289	3,280	3,257	3,233	3,181	3,342	3,302	3,280	3,181	3,181																	
1955...	3,203	3,160	3,105	3,036	2,969	2,935	2,940	2,945	2,931	2,923	2,916	2,887	3,105	2,935	2,931	2,887	2,887																	
1956...	2,879	2,864	2,850	2,838	2,813	2,806	2,810	2,798	2,795	2,801	2,798	2,781	2,850	2,806	2,795	2,781	2,781																	
1957...	2,742	2,748	2,792	2,792	2,792	2,792	2,798	2,798	2,798	2,801	2,798	2,781	2,850	2,806	2,795	2,781	2,781																	
1958...	2,613	2,518	2,492	2,482	2,608	2,600	2,600	2,601	2,604	2,605	2,598	2,597	2,590	2,566	2,623	2,601	2,598	2,566																
1959...	2,561	2,550	2,538	2,518	2,506	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504																
1960...	2,491	2,487	2,478	2,472	2,465	2,476	2,468	2,485	2,492	2,501	2,492	2,492	2,492	2,492	2,492	2,492	2,492	2,492																
1961...	2,503	2,498	2,490	2,483	2,473	2,484	2,497	2,514	2,553	2,725	2,781	2,811	2,490	2,484	2,553	2,811	2,811	2,811																
1962...	2,849	2,849	2,840	2,829	2,808	2,808	2,807	2,808	2,684	2,702	2,687	2,688	2,840	2,808	2,688	2,668	2,668	2,668																
1963...	2,677	2,684	2,691	2,693	2,692	2,700	2,703	2,702	2,695	2,693	2,694	2,676	2,691	2,700	2,695	2,676	2,676	2,676																
1964...	2,691	2,696	2,693	2,694	2,696	2,697	2,695	2,696	2,693	2,690	2,688	2,663	2,693	2,687	2,693	2,663	2,663	2,663																
1965...	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663																
1966...	2,902	2,937	2,969	3,004	3,056	3,094	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084	3,084																
1967...	3,157	3,168	3,171	3,171	3,168	3,171	3,168	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171																
1968...	3,427	3,440	3,467	3,494	3,518	3,547	3,545	3,545	3,526	3,490	3,490	3,488	3,467	3,467	3,467	3,467	3,467	3,467																
1969...	3,418	3,432	3,452	3,465	3,459	3,460	3,458	3,459	3,459	3,449	3,387	3,351	3,298	3,452	3,460	3,449	3,298	3,298																
1970...	3,255	3,220	3,173	3,116	3,084	3,066	3,045	3,020	2,984	2,948	2,917	2,874	3,173	3,066	2,984	2,874	2,874	2,874																
1971...	2,881	2,840	2,802	2,770	2,737	2,715	2,688	2,657	2,627	2,608	2,579	2,519	2,802	2,715	2,627	2,519	2,519	2,519																
1972...	2,482	2,426	2,385	2,341	2,319	2,323	2,332	2,344	2,356	2,371	2,370	2,348	2,385	2,323	2,348	2,348	2,348	2,348																
1973...	2,344	2,344	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291																
1974...	2,199	2,195	2,195	2,174	2,156	2,162	2,162	2,162	2,162	2,157	2,156	2,156	2,157	2,157	2,157	2,157	2,157	2,157																
1975...	2,145	2,146	2,137	2,127	2,124	2,128	2,129	2,111	2,105	2,097	2,099	2,088	2,105	2,128	2,105	2,105	2,105	2,105																
1976...	2,092	2,093	2,090	2,087	2,081	2,082	2,087	2,085	2,084	2,086	2,082	2,072	2,090	2,082	2,084	2,072	2,072	2,072																
1977...	2,077	2,078	2,078	2,075	2,070	2,075	2,079	2,073	2,075	2,072	2,069	2,060	2,075	2,075	2,075	2,075	2,075	2,075																
1978...	2,065	2,062	2,058	2,054	2,046	2,057	2,062	2,062	2,058	2,050	2,041	2,058	2,062	2,058	2,058	2,058	2,058	2,058																
1979...	2,040	2,030	2,026	2,022	2,018	2,024	2,027	2,024	2,027	2,030	2,029	2,020	2,026	2,024	2,027	2,020	2,020	2,020																
1980...	2,229	2,032	2,033	2,028	2,038	2,034	2,038	2,044	2,044	2,044	2,051	2,053	2,056	2,033	2,051	2,051	2,051	2,051																
1981...	2,081	2,081	2,081	2,084	2,070	2,070	2,070	2,070	2,070	2,084	2,090	2,090	2,093	2,093	2,093	2,093	2,093	2,093																
1982...	2,104	2,109	2,107	2,106	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104																
1983...	2,120	2,122	2,127	2,123	2,120	2,116	2,116	2,116	2,116	2,116	2,120	2,126	2,126	2,127	2,116	2,123	2,123	2,123																
1984...	2,130	2,135	2,140	2,138	2,141	2,143	2,142	2,144	2,138	2,138	2,141	2,138	2,138	2,140	2,143	2,138	2,138	2,138																
1985...	2,146	2,147	2,148	2,148	2,149	2,151	2,156	2,157	2,151	2,151	2,153	2,150	2,148	2,151	2,151	2,150	2,150	2,150																
1986...	2,157	2,160	2,160	2,150	2,150	2,143	2,150	2,161	2,169	2,177	2,181	2,178	2,160	2,143	2,169	2,178	2,178	2,178																
1987...	END OF PERIOD																																	
578. DEFENSE DEPARTMENT CIVILIAN PERSONNEL, DIRECT HIRE EMPLOYMENT (THOUSANDS)																																		
END OF PERIOD																																		
1953...	1,423	1,403	1,380	1,358	1,339	1,325	1,316	1,308	1,296	1,284	1,264	1,254	1,380	1,325	1,296	1,254	1,254	1,254																
1954...	1,240	1,228	1,219	1,215	1,211	1,203	1,197	1,191	1,185	1,181	1,181	1,181	1,219	1,203	1,185	1,181	1,181	1,181																
1955...	1,183	1,181	1,180	1,181	1,184	1,181	1,180	1,182	1,182	1,183	1,181	1,173	1,180	1,181	1,173	1,173	1,173	1,173																
1956...	1,167	1,166	1,166	1,168	1,170	1,173	1,177	1,180	1,181	1,184	1,184	1,182	1,166	1,173	1,182	1,182	1,182	1,182																
1957...	1,176	1,176	1,176	1,176	1,166	1,159	1,147	1,147	1,130	1,105	1,096	1,090	1,172	1,154	1,130	1,090	1,090	1,090																
1958...	1,087	1,089	1,087	1,087	1,089	1,089	1,091	1,091	1,091	1,091	1,091	1,091	1,092	1,132	1,189	1,236	1,236	1,236																
1959...	1,088	1,082	1,079	1,076	1,074	1,073	1,072	1,065	1,064	1,060	1,060	1,058	1,079	1,054	1,092	1,092	1,092	1,092																
1960...	1,052	1,050	1,049	1,044	1,044	1,043	1,038	1,039	1,037	1,037	1,035	1,035	1,049	1,052	1,055	1,055	1,055	1,055																
1961...	1,036	1,037	1,038	1,040	1,041	1,040	1,039	1,047	1,052	1,052	1,058	1,061	1,038	1,039	1,052	1,061	1,061	1,061																
1962...	1,062	1,064	1,064	1,065	1,066	1,069	1,068	1,070	1,070	1,070	1,070	1,070	1,068	1,068	1,068	1,068	1,068	1,068																
1963...	1,066	1,064	1,064	1,064	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059																
1964...	1,067	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068																
1965...	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078																
1966...	1,015	1,019	1,023	1,026	1,024	1,030	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032																
1967...	1,031	1,034	1,035	1,032	1,036	1,035	1,034	1,041	1,038	1,042	1,042	1,044	1,044	1,044	1,044	1,044	1,044	1,044																
1968...	1,049	1,049	1,051	1,052	1,055	1,056	1,060	1,062	1,057	1,068	1,068	1,069	1,051	1,056	1,057	1,068	1,068	1,068																
1969...	1,073	1,072	1,072	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073																
1970...	1,114	1,117	1,120	1,120	1,123	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124																
1971...	1,146	1,179	1,205	1,333	1,393	1,424	1,500	1,540	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576																
1972...	1,145	1,159	1,152	1,150	1,143	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131																
1973...	1,146	1,159	1,152	1,150	1,143	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131																
1974...	1,124	1,125	1,125	1,125	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124																
1975...	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117	1,117																
1976...	1,114	1,114	1,114	1,114	1																													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
743. CANADA--INDEX OF STOCK PRICES (1967=100)																	
1953...	39.0	38.5	37.8	36.7	36.9	36.3	37.1	36.5	35.9	37.3	37.0	37.4	38.4	36.6	36.5	37.2	37.2
1954...	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.7	47.4	46.4	37.0	46.0	43.3	46.8	41.9
1955...	49.9	50.8	49.9	53.2	53.9	52.2	61.1	60.9	61.2	57.5	59.0	60.4	50.2	54.6	61.1	59.2	56.5
1956...	52.4	61.6	66.5	61.9	63.3	65.0	69.8	66.2	64.1	62.6	59.3	63.8	62.5	64.7	67.4	61.9	64.1
1957...	60.2	61.6	67.7	66.6	68.5	67.0	65.2	58.8	54.6	50.6	51.8	48.8	63.2	67.4	59.5	50.4	60.1
1958...	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	50.9	53.2	58.6	61.2	56.0
1959...	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.7	64.4	64.4	61.6	63.5
1960...	59.9	57.9	56.9	56.8	58.5	57.1	55.8	59.5	56.5	56.5	58.7	61.6	58.6	57.5	57.3	58.9	58.1
1961...	65.0	67.2	68.4	71.6	73.0	73.5	74.8	76.0	75.2	77.5	79.2	66.9	72.7	75.2	73.3	73.3	73.3
1962...	77.2	77.6	75.4	69.2	64.7	66.2	67.8	64.6	65.6	70.8	71.1	77.4	68.6	69.2	70.6	70.6	70.6
1963...	74.4	72.1	74.3	77.9	75.2	76.2	76.7	74.4	75.7	79.7	77.7	77.7	75.3	77.9	76.1	76.1	76.1
1964...	85.5	88.8	87.1	90.1	89.9	92.0	91.6	92.3	95.7	96.1	96.4	82.1	89.0	92.9	96.1	90.0	90.0
1965...	101.9	101.6	100.5	103.0	102.7	95.7	94.7	97.1	98.7	100.4	97.6	99.6	101.3	100.5	96.8	99.2	99.4
1966...	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	101.6	98.3	89.8	88.0	94.4
1967...	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	97.0	99.8	103.3	100.1	100.0
1968...	98.7	94.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	95.1	101.4	107.5	105.3	105.3
1969...	123.3	117.4	121.1	124.6	127.8	134.0	107.4	112.8	111.6	115.6	115.2	120.6	122.1	118.8	118.8	118.8	118.8
1970...	120.8	113.3	113.7	103.7	104.0	98.5	107.8	109.0	108.2	112.7	112.7	112.7	112.7	109.3	103.7	102.9	102.9
1971...	111.1	111.1	111.1	111.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	111.6	112.2	109.4	104.6	109.4
1972...	121.8	126.2	124.2	126.4	124.8	126.8	127.7	133.9	131.9	127.0	135.3	138.6	123.6	125.1	131.2	133.6	128.4
1973...	141.0	138.8	140.0	134.3	128.2	129.8	137.8	135.2	141.3	138.9	133.6	134.9	139.9	130.8	138.1	135.8	136.2
1974...	137.9	141.8	137.3	142.7	116.6	114.0	115.8	103.9	94.1	103.0	96.1	95.4	139.0	118.4	104.6	98.2	115.0
1975...	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	112.1	116.6	115.5	117.8	113.0
1976...	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	104.0	114.3	119.3	120.8	117.8	110.0	114.0
1977...	112.2	114.0	115.5	112.4	110.9	116.5	116.8	113.4	113.0	109.7	115.0	119.7	114.0	113.3	114.8	114.8	114.0
1978...	122.8	120.0	120.0	120.0	120.0	120.0	120.2	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
1979...	135.5	135.5	165.7	167.7	171.1	182.9	176.6	191.6	178.0	192.0	204.9	158.5	176.1	188.6	191.8	178.2	178.2
1980...	229.1	247.7	205.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	256.4	226.6	222.3	251.4	260.3	240.2
1981...	251.6	246.3	263.6	260.6	267.9	266.8	254.7	246.0	212.8	208.2	227.4	220.8	253.8	265.1	237.8	218.8	243.9
1982...	201.9	188.9	179.9	174.9	172.2	154.4	159.5	182.3	181.0	200.5	207.7	221.3	190.1	167.2	174.3	209.8	185.3
1983...	229.5	236.2	243.6	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	236.4	271.5	281.0	280.8	267.4
1984...	279.0	273.4	269.2	262.5	251.9	251.0	241.8	248.6	270.4	265.9	267.6	271.2	273.9	255.1	260.6	268.2	264.5
1985...	293.2	293.2	295.2	297.8	309.2	306.5	314.0	318.6	297.4	302.2	322.8	327.8	293.9	304.5	310.0	306.5	306.5
1986...	321.2	322.7	344.2	347.9	352.8	348.6	331.7	342.2	336.6	343.4	344.3	346.5	329.4	349.8	336.8	344.7	340.2
1987...	AVERAGE FOR PERIOD																
745. WEST GERMANY--INDEX OF STOCK PRICES (1967=100)																	
1953...	14.0	13.7	13.3	13.3	13.2	13.2	13.2	14.0	14.9	15.6	15.8	15.7	13.7	13.2	14.1	15.7	14.2
1954...	16.2	16.9	17.2	17.0	17.3	13.9	19.8	20.3	21.6	23.4	24.2	25.7	16.8	17.5	20.6	24.6	19.8
1955...	22.5	27.3	29.7	31.5	32.1	33.0	33.9	34.1	34.1	32.5	30.3	31.5	27.8	31.9	33.7	31.1	31.1
1956...	31.6	30.7	30.7	31.2	30.2	29.4	29.0	28.3	28.7	29.2	28.6	29.0	31.0	30.3	28.7	28.9	29.7
1957...	29.4	28.3	29.4	29.4	28.3	28.3	30.2	30.2	30.2	31.3	31.3	29.0	28.7	30.2	30.9	29.7	29.7
1958...	33.2	33.2	34.2	36.1	36.1	38.1	39.1	43.0	46.8	50.7	50.7	52.7	33.5	36.8	43.0	51.4	41.2
1959...	55.5	55.5	57.6	59.6	69.3	75.2	82.9	94.6	85.9	84.0	86.9	92.6	56.2	68.0	87.8	75.0	75.0
1960...	94.6	94.6	97.7	105.7	117.1	141.5	144.5	174.7	153.3	148.4	143.5	142.5	95.0	119.7	158.2	124.9	124.9
1961...	13.9	13.6	13.7	13.6	14.0	14.3	14.2	14.0	12.0	12.0	12.0	12.0	13.8	14.7	14.7	13.0	13.0
1962...	12.1	12.0	12.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	12.0	12.0	12.0	12.0	12.0
1963...	93.7	88.8	92.6	95.7	107.4	104.5	105.4	110.3	108.4	104.5	108.4	104.5	92.0	102.5	108.7	107.1	102.6
1964...	114.2	116.2	118.2	116.2	113.2	111.3	113.2	116.2	109.3	109.3	112.3	116.2	113.6	114.8	114.8	113.7	113.7
1965...	112.3	110.3	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	105.8	104.7	104.7	105.2	105.2
1966...	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3
1967...	115.5	118.3	111.6	110.0	112.8	124.4	126.0	126.0	126.0	128.5	125.4	125.4	116.6	125.1	126.8	124.4	124.4
1968...	126.5	127.9	129.8	124.9	124.0	127.1	129.1	132.3	136.4	138.7	134.8	133.9	126.8	125.3	126.2	130.1	130.1
1969...	135.0	131.9	131.9	130.6	130.1	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8
1970...	115.7	123.4	124.6	121.3	120.8	119.1	117.7	122.2	117.2	114.8	109.5	108.6	140.9	127.4	119.0	111.0	124.6
1971...	115.7	123.4	124.6	121.3	120.8	119.1	117.7	122.0	124.3	125.7	123.5	118.3	121.2	120.4	117.5	117.5	117.5
1972...	117.7	125.9	130.4	127.8	127.8	125.3	125.7	125.7	125.7	125.7	125.7	125.7	118.8	126.7	124.0	125.9	125.9
1973...	115.8	115.8	116.1	116.1	116.1	116.1	116.1	116.1	116.1	116.1	116.1	116.1	119.5	118.6	121.0	119.3	119.3
1974...	115.3	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0
1975...	122.3	119.4	124.6	123.0	121.2	115.6	112.1	113.6	115.2	112.0	110.9	115.5	122.4	119.9	114.5	117.4	117.4
1976...	125.8	121.2	116.3	117.2	109.8	107.3	106.5	104.4	104.4	99.4	102.7	115.3	102.7	115.3	101.8	101.3	101.3
1977...	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7	98.1	104.7	104.7	104.7	104.7
1978...	111.9	119.2	128.5	127.0	134.3	122.5	125.7	125.7	125.8	134.3	132.2	137.4	119.9	123.7	134.6	126.5	126.5
1979...	152.8	148.7	145.7	140.3	135.8	132.5	136.6	138.2	135.1	136.9	133.9	135.5	149.1	136.2	136.6	135.4	139.3
1980...	135.7	139.3	136.9	137.0	140.7	140.1	141.3	135.3	128.2	118.4	124.1	123.7	137.3	139.3	134.9	122.1	133.4
1981...	127.7	130.2	140.3	147.0	155.5	147.2	155.8	162.0	163.2	163.7	153.0	149.2	132.7	149.9	160.3	155.3	149.6
1982...	150.0	158.2	168.8	174.8	179.4	173.3	166.8	163.9	164.7	167.2	152.0	151.6	175.8	175.8	165.1	165.0	165.0
1983...	157.8	153.9	139.4	148													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
747. ITALY--INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1953...	38.9	38.3	36.6	34.7	35.4	35.0	36.1	37.7	38.0	37.5	37.3	37.4	37.9	35.0	37.3	37.4	36.9
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.6	44.1	45.7	48.2	37.7	37.1	41.5	46.0	40.6
1955...	52.5	53.0	50.5	50.2	51.6	55.6	59.5	63.3	64.7	63.2	61.9	58.6	52.0	52.5	62.5	61.2	57.0
1956...	57.0	57.6	55.8	53.1	54.5	51.9	53.8	57.2	55.9	55.9	56.5	57.9	56.8	53.2	55.6	56.8	55.6
1957...	60.2	61.1	61.6	61.3	62.7	63.9	62.6	64.3	64.7	63.7	62.8	61.1	61.0	62.6	63.9	62.5	62.5
1958...	61.5	61.7	60.7	59.8	60.4	59.3	59.8	61.7	63.0	65.2	68.9	70.7	61.3	59.9	61.5	68.3	62.7
1959...	75.0	77.8	81.7	89.3	90.9	94.4	101.9	110.4	103.8	103.5	110.1	114.9	78.2	91.5	105.4	109.8	96.2
1960...	121.0	119.2	117.1	116.4	121.2	141.2	149.3	152.1	150.9	153.7	154.0	159.1	119.1	117.3	135.8	144.3	123.8
1961...	157.2	164.6	163.6	164.2	174.2	178.3	181.1	165.9	158.2	163.4	165.0	155.4	161.5	173.2	163.0	164.8	144.8
1962...	151.8	151.0	153.2	147.3	148.6	138.2	136.1	136.2	129.0	126.9	129.0	136.3	152.0	146.7	134.6	127.7	133.8
1963...	130.8	121.0	118.8	123.3	123.5	128.1	123.9	120.3	115.5	111.1	115.7	117.7	123.5	125.0	119.9	114.8	120.8
1964...	110.3	104.2	98.5	89.3	95.3	86.4	84.5	83.8	92.6	92.7	89.6	85.4	104.3	90.3	87.0	89.2	92.7
1965...	82.3	87.9	98.0	96.9	95.4	90.3	88.2	92.5	91.1	90.7	90.7	98.0	89.4	94.1	90.6	93.1	91.8
1966...	108.7	113.2	115.1	106.2	105.4	108.4	107.6	108.6	107.4	108.1	108.7	106.9	112.3	105.9	107.9	108.6	108.7
1967...	104.6	106.4	94.4	95.1	96.4	95.4	95.7	96.4	96.9	97.0	98.0	97.5	102.5	98.0	102.9	100.0	99.5
1968...	98.9	96.5	100.4	99.7	98.0	99.9	101.3	100.3	96.5	93.4	95.6	97.9	99.4	100.5	99.1	98.5	99.5
1969...	99.2	98.1	100.1	113.8	112.9	110.7	107.8	111.4	112.4	119.6	120.3	114.8	99.1	111.8	110.7	118.2	110.0
1970...	115.3	115.2	115.5	119.5	111.1	106.0	102.8	106.7	102.5	100.5	95.1	94.7	105.3	112.6	104.0	96.8	107.1
1971...	90.7	93.4	93.0	88.3	84.4	82.8	82.8	81.7	77.7	77.8	74.9	76.7	92.6	83.2	80.7	76.5	83.7
1972...	77.8	75.4	73.5	78.5	79.2	77.7	80.1	80.1	78.8	80.3	85.4	85.3	75.6	78.5	79.7	83.7	79.3
1973...	82.4	84.0	92.7	96.4	108.8	124.5	117.7	104.8	106.1	108.6	107.3	96.5	86.4	109.9	109.5	104.1	102.5
1974...	108.1	108.5	111.9	110.8	110.4	96.2	90.5	88.0	76.3	77.7	74.4	70.3	108.9	106.2	84.9	75.1	93.8
1975...	114.4	75.5	77.8	78.3	78.5	75.5	66.1	64.1	60.2	58.6	61.1	71.1	75.5	64.0	63.7	69.7	70.7
1976...	60.0	62.6	58.3	52.9	53.6	56.7	64.3	63.9	59.5	51.6	50.3	55.6	80.3	56.4	62.6	52.5	57.1
1977...	52.9	50.0	48.7	46.2	44.4	43.4	43.9	45.3	50.3	46.2	43.0	40.0	42.8	44.7	46.5	43.3	46.2
1978...	40.7	43.5	42.8	41.4	43.2	44.0	44.8	48.4	57.3	51.6	51.2	42.3	42.9	50.2	53.4	47.2	47.2
1979...	52.4	54.8	57.9	54.1	56.8	58.0	58.8	61.7	63.0	62.6	58.6	55.4	55.0	56.3	61.2	58.9	57.8
1980...	59.8	61.1	61.0	61.5	64.8	66.0	74.6	82.7	93.5	99.2	96.0	60.7	62.4	74.4	96.2	73.4	73.4
1981...	100.0	122.1	125.9	132.4	135.9	123.5	99.1	112.0	99.1	93.8	98.6	96.9	119.3	130.6	103.4	94.0	111.8
1982...	92.9	98.0	100.4	101.1	101.2	101.3	78.4	85.8	86.0	88.4	91.2	99.3	93.3	94.6	88.8	90.5	90.5
1983...	95.5	109.1	118.7	115.8	111.6	110.3	112.9	120.2	115.8	111.6	112.7	112.8	108.9	115.6	117.3	114.4	112.7
1984...	125.3	128.7	128.5	124.9	122.5	119.6	121.4	128.7	127.6	127.4	130.5	127.5	122.3	125.9	129.5	124.3	124.3
1985...	147.2	164.1	165.0	164.4	188.7	199.0	212.9	229.8	246.4	251.1	263.9	285.2	158.8	184.0	229.7	266.7	209.8
1986...	303.8	343.9	430.2	512.3	580.0	485.1	483.2	562.7	554.7	546.3	514.8	359.3	525.8	533.5	539.4	489.5	489.5
1987...	748. JAPAN--INDEX OF STOCK PRICES (1967=100)																
AVERAGE FOR PERIOD																	
1953...	34.6	36.1	30.0	27.3	29.3	28.3	29.9	33.4	35.7	36.2	35.4	34.2	33.6	28.3	33.0	35.3	32.5
1954...	30.1	30.0	28.0	27.5	27.3	28.0	28.3	28.2	29.4	28.3	26.9	28.1	29.4	27.6	28.6	27.8	28.3
1955...	30.8	31.2	29.5	29.3	29.2	29.5	29.6	31.4	32.1	33.4	33.4	34.1	30.5	29.3	31.0	33.6	31.1
1956...	35.5	35.7	36.9	39.3	40.0	41.9	41.4	41.7	40.6	41.3	44.3	46.0	36.0	40.4	41.2	43.9	40.4
1957...	48.6	48.3	47.4	48.8	45.7	43.8	41.5	42.6	43.8	42.3	41.5	40.4	48.1	46.1	42.6	41.6	44.6
1958...	41.8	43.5	43.2	44.3	45.4	46.9	46.3	47.1	47.7	50.0	51.4	53.4	42.8	45.5	47.0	51.6	46.8
1959...	57.5	57.8	57.0	57.5	58.0	58.0	57.8	58.0	57.5	57.8	57.5	57.8	58.7	57.5	57.8	58.9	58.9
1960...	76.5	77.5	80.0	86.9	85.0	83.6	88.1	90.3	94.6	98.5	98.0	99.4	96.3	87.7	91.0	99.9	88.2
1961...	102.8	107.6	104.4	108.1	107.6	107.3	112.4	108.7	97.4	70.0	88.9	85.8	109.8	107.7	105.5	81.6	93.8
1962...	93.7	98.0	93.2	86.9	88.4	89.5	90.9	89.2	85.3	79.0	87.8	88.7	91.2	88.3	88.5	89.4	89.4
1963...	93.2	97.1	101.9	109.5	109.2	108.1	102.8	94.6	94.0	92.0	88.1	84.1	97.4	108.9	97.1	97.9	97.9
1964...	88.1	88.4	86.1	83.3	88.4	91.2	92.0	89.5	86.4	84.6	80.7	81.3	87.5	87.8	89.3	86.5	86.5
1965...	86.4	86.4	82.1	79.6	79.0	76.5	75.1	82.1	81.7	84.4	88.1	91.7	85.0	97.0	81.5	99.4	99.4
1966...	100.8	103.3	101.0	101.1	102.0	105.3	105.3	99.0	96.0	95.5	94.6	94.6	100.4	102.5	100.1	94.0	100.0
1967...	92.9	94.6	98.2	101.9	101.9	100.5	92.4	87.4	87.4	88.5	89.9	88.1	88.5	97.3	98.6	88.8	82.7
1968...	124.2	125.4	131.5	136.6	138.3	135.8	132.3	140.9	147.4	148.7	150.0	151.3	144.1	137.7	141.1	149.6	136.8
1969...	139.4	145.1	154.4	164.0	164.0	174.7	182.6	171.9	163.2	167.4	171.1	171.1	146.3	168.0	172.6	163.7	162.7
1970...	187.2	195.6	206.1	221.0	232.0	246.7	252.5	278.6	288.2	297.2	314.7	339.9	196.3	233.2	276.4	317.3	255.8
1971...	330.0	330.0	349.2	330.0	330.0	327.2	327.3	320.1	320.1	320.1	320.1	320.1	329.7	327.3	332.9	328.2	328.2
1972...	280.0	291.1	291.1	302.5	302.6	306.0	306.0	306.0	306.0	306.0	306.0	306.0	289.0	309.3	307.7	297.3	297.3
1973...	250.1	271.6	284.0	290.5	298.7	297.0	293.0	280.6	271.0	279.5	286.0	286.7	264.6	295.6	281.5	283.9	283.4
1974...	305.4	305.2	309.4	302.9	302.9	319.3	318.1	321.8	321.5	318.4	312.4	312.4	306.7	310.6	320.5	321.1	314.7
1975...	343.8	347.4	341.3	339.3	343.3	340.7	339.6	345.0	351.2	345.0	332.5	328.6	343.3	341.1	345.3	341.2	341.2
1976...	339.0	348.3	371.8	371.0	373.2	372.3	382.8	380.3	387.6	380.9	395.8	398.0	349.0	372.0	383.6	399.6	376.0
1977...	416.1	409.9	405.7	402.9	411.1	402.3	400.6	408.0	412.5	408.2	403.4	401.8	410.6	405.4	407.0	407.6	407.6
1980...	420.1	425.5	413.0	417.6	422.9	423.8	424.9	429.1	437.6	437.7	445.7	448.8	419.5	421.6	435.5	446.3	404.0
1981...	452.3	454.8	461.1	461.1	461.1	461.1	513.1	513.1	513.1	505.6	505.6	517.1	481.1	502.4	528.0	507.4	494.5
1982...	518.9	515.9	486.2	486.2	503.4	503.4	489.6	480.8	474.3	481.6	490.4	512.8	502.5	529.5	478.9	510.4	497.3
1983...	533.3	530.8	544.2	544.2	536.3	536.3	598.7	598.7	598.7	598.7	598.7	598.7	536.1	572.1	608.3	627.0	585.9
1984...	687.6	696.9	736.1	776.0	744.6	711.2	701.3	728.8	736.0	760.5	774.7	804.7	687.6	707.8	743.9	722.9	780.0
1985...	839.5	851.9	900.4	915.0	9												

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual		
15. PROFITS AFTER TAXES PER DOLLAR OF SALES, MANUFACTURING CORPORATIONS (CENTS)						AVERAGE	110. FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ¹ (ANNUAL RATE, MILLIONS OF DOLLARS)						AVERAGE
1953.....	4.6	4.3	4.6	4.6	4.0	4.3	1953.....	24,864	21,676	22,112	15,256	20,977	
1954.....	4.3	4.6	4.5	4.7	4.5	4.5	1954.....	17,744	20,508	27,292	28,596	23,535	
1955.....	5.2	5.6	5.5	5.6	5.4	5.4	1955.....	32,332	36,512	39,976	39,432	37,063	
1956.....	5.6	5.6	5.0	5.1	5.2	5.6	1956.....	36,946	32,170	32,976	32,976	33,110	
1957.....	5.3	4.9	4.7	4.3	4.8	4.8	1957.....	32,160	31,966	30,760	25,420	30,034	
1958.....	5.6	5.7	4.6	4.8	4.1	4.6	1958.....	28,260	24,976	29,100	40,072	30,602	
1959.....	5.0	5.3	4.6	4.6	4.8	4.8	1959.....	41,448	46,776	48,800	40,056	44,290	
1960.....	5.0	4.6	4.6	4.3	3.9	4.4	1960.....	43,652	36,620	38,212	34,156	38,160	
1961.....	3.8	4.2	4.6	4.7	4.3	4.3	1961.....	32,940	29,220	42,308	48,048	38,129	
1962.....	4.6	4.6	4.5	4.7	4.6	4.6	1962.....	44,992	47,328	46,976	50,468	47,441	
1963.....	4.4	4.7	4.7	5.0	4.7	4.7	1963.....	49,776	56,540	55,168	60,628	55,528	
1964.....	5.1	5.2	5.3	5.3	5.2	5.2	1964.....	56,320	56,976	64,180	65,984	61,385	
1965.....	5.6	5.5	5.6	5.6	5.6	5.6	1965.....	75,116	65,278	70,172	65,000	69,599	
1966.....	5.8	5.7	5.6	5.6	5.6	5.6	1966.....	78,496	76,116	57,320	46,432	64,591	
1967.....	5.0	5.0	4.9	5.1	5.0	5.0	1967.....	65,560	61,704	69,412	78,048	68,681	
1968.....	5.1	5.0	5.1	5.1	5.1	5.1	1968.....	72,772	77,092	87,636	103,592	85,273	
1969.....	5.1	4.9	4.8	4.5	4.8	4.8	1969.....	98,000	102,444	92,976	88,004	95,356	
1970.....	4.1	4.2	4.0	3.6	4.0	4.0	1970.....	81,772	87,148	85,804	81,344	84,017	
1971.....	4.0	4.2	4.2	4.1	4.1	4.1	1971.....	104,888	116,778	131,308	115,152	116,564	
1972.....	4.2	4.2	4.3	4.5	4.3	4.3	1972.....	129,900	141,688	176,400	147,175	147,175	
1973.....	4.7	4.7	5.7	5.7	5.0	5.0	1973.....	207,540	178,112	187,172	159,968	183,348	
1974.....	5.9	5.6	5.7	4.9	5.5	5.5	1974.....	182,452	203,864	179,080	140,244	176,410	
1975.....	3.9	4.6	6.9	5.2	4.6	4.6	1975.....	90,664	93,656	125,004	151,828	115,288	
1976.....	5.5	5.5	5.3	5.1	5.4	5.4	1976.....	178,652	179,888	192,024	223,750	193,580	
1977.....	5.3	5.3	5.0	5.4	5.2	5.2	1977.....	233,428	259,764	300,964	300,540	273,674	
1978.....	5.0	5.6	5.5	5.7	5.4	5.4	1978.....	303,156	335,544	339,084	391,912	342,424	
1979.....	5.8	5.7	5.8	5.4	5.7	5.7	1979.....	346,328	378,028	423,468	306,312	363,484	
1980.....	5.5	4.5	4.6	4.8	4.8	4.8	1980.....	180,480	174,432	290,732	333,200	289,503	
1981.....	4.9	5.0	4.8	4.4	4.8	4.8	1981.....	239,340	347,464	318,422	239,920	311,44	
1982.....	3.9	3.6	3.5	2.8	3.6	3.6	1982.....	255,044	265,912	252,420	195,332	242,177	
1983.....	3.3	4.0	4.2	4.5	4.0	4.0	1983.....	276,592	338,820	394,824	508,252	379,622	
1984.....	4.9	4.9	4.6	4.3	4.6	4.6	1984.....	525,300	638,700	456,964	633,416	563,595	
1985.....	4.2	3.7	3.7	3.6	3.8	3.8	1985.....	512,540	540,744	591,564	944,524	647,343	
1986.....	3.6	4.3	3.4	3.5	3.5	3.7	1986.....	462,988	575,036	723,468	756,696	629,542	
1987.....							1987.....						
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE FIRST-YEAR CHANGES ⁽¹⁾ (ANNUAL RATE, PERCENT)						AVERAGE	349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE CHANGES OVER LIFE OF CONTRACT ⁽¹⁾ (ANNUAL RATE, PERCENT)						AVERAGE
1953.....	...	...	...	...	...	...	1953.....	...	...	...	...	...	...
1954.....	...	...	...	...	...	...	1954.....	...	...	...	...	...	...
1955.....	...	...	...	...	...	...	1955.....	...	...	...	...	...	...
1956.....	...	...	...	...	...	...	1956.....	...	...	...	...	...	...
1957.....	...	...	...	...	...	...	1957.....	...	...	...	...	...	...
1958.....	...	...	...	...	...	...	1958.....	...	...	...	...	...	...
1959.....	...	...	...	...	...	...	1959.....	...	...	...	...	...	...
1960.....	...	...	...	...	...	...	1960.....	...	...	...	...	...	...
1961.....	...	...	...	...	...	...	1961.....	...	...	...	...	...	...
1962.....	...	...	...	...	...	...	1962.....	...	...	...	...	...	...
1963.....	...	...	...	...	...	...	1963.....	...	...	...	...	...	...
1964.....	...	...	...	...	...	...	1964.....	...	...	...	...	...	...
1965.....	...	...	...	...	...	...	1965.....	...	...	...	...	...	...
1966.....	...	...	...	...	...	...	1966.....	...	...	...	...	...	...
1967.....	...	...	...	...	...	...	1967.....	...	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	8.8	1968.....	6.1	6.8	6.5	6.4	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	11.7	1969.....	6.7	10.3	7.8	9.0	8.4	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	13.6	1970.....	8.0	10.9	11.6	7.5	9.5	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	12.4	1971.....	8.5	8.2	8.7	10.6	9.0	9.0
1972.....	9.7	11.1	8.7	12.7	9.3	9.3	1972.....	8.2	7.3	7.3	6.5	7.4	7.4
1973.....	7.1	7.8	7.2	6.1	7.0	7.0	1973.....	5.6	6.7	6.5	5.6	6.0	6.0
1974.....	6.9	9.2	11.9	14.6	10.6	10.6	1974.....	6.2	7.7	8.0	8.7	7.6	7.6
1975.....	12.9	8.9	11.3	14.0	11.8	11.8	1975.....	7.7	7.3	8.7	8.7	8.1	8.1
1976.....	10.5	8.9	8.9	10.0	9.0	9.0	1976.....	8.0	7.2	7.4	5.2	7.0	7.0
1977.....	9.0	8.9	10.2	9.5	9.4	9.4	1977.....	7.5	6.0	6.2	6.3	6.5	6.5
1978.....	13.2	6.8	7.2	6.1	8.3	8.3	1978.....	8.2	6.0	5.9	5.2	6.3	6.3
1979.....	2.8	10.5	9.0	8.3	7.7	7.7	1979.....	5.3	7.8	6.1	6.0	6.3	6.3
1980.....	0.9	12.1	11.5	8.5	9.7	9.7	1980.....	6.7	7.4	7.1	6.1	6.8	6.8
1981.....	7.7	11.6	10.5	11.0	10.2	10.2	1981.....	7.2	10.8	8.1	5.8	8.0	8.0
1982.....	1.9	2.6	6.2	3.3	3.5	3.5	1982.....	1.2	2.1	4.7	4.8	3.2	3.2
1983.....	-1.6	4.4	5.0	4.9	3.2	3.2	1983.....	1.4	3.6	4.3	3.1	3.1	3.1
1984.....	5.1	3.5	2.7	3.7	3.8	3.8	1984.....	4.7	3.2	3.1	2.0	3.2	3.2
1985.....	3.6	3.5	2.0	2.0	2.8	2.8	1985.....	2.7	3.4	3.0	1.4	2.6	2.6
1986.....	0.6	0.7	0.7	2.7	1.2	1.2	1986.....	1.2	1.6	1.2	2.4	1.6	1.6
1987.....							1987.....						
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY ² (MILLIONS OF DOLLARS)						TOTAL	620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ² (MILLIONS OF DOLLARS)						TOTAL
1953.....	...	...	...	...	...	12,412	1953.....	...	...	...	...	...	10,975
1954.....	...	...	...	...	...	12,929	1954.....	...	...	...	...	...	10,353
1955.....	...	...	...	...	...	14,424	1955.....	...	...	...	...	...	11,527
1956.....	...	...	...	...	...	11,616	1956.....	...	...	...	...	...	11,291
1957.....	...	...	...	...	...	19,562	1957.....	...	...	...	...	...	12,952
1958.....	...	...	...	...	...	16,416	1958.....	...	...	...	...	...	15,310
1959.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758		
1960.....	5,095	4,700	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	16,260		
1961.....	5,177	5,336	5,331	5,037	20,781	1962.....	3,966	4,000	4,118	4,098	17,488		
1962.....	5,063	5,171	5,711	5,539	22,322	1963.....	4,614	4,236	4,314	4,330	18,700		
1963.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,756	21,510		
1964.....	5,768	6,876	6,643	7,174	26,461	1965.....	4,711	5,428	5,516	5,855	20,975		
1965.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493		
1966.....	7,751	7,693	7,530	7,692	30,666	1967.....	6,708	6,475	6,526	7,157	26,866		
1967.....	7,998	8,324	8,745	8,559	33,626	1968.....	7,796	8,051	8,612	8,532	32,991		
1968.....	7,438	9,536	9,400	10,010	36,414	1969.....	7,444	9,527	9,380	9,456	35,807		
1969.....	10,158	10,444	10,042	10,222	42,459	1970.....	9,587	9,586	10,040	10,484	39,868		
1970.....	10,920	10,870	11,548	9,973	43,319	1971.....	10,000	11,614	12,171	11,194	45,579		
1971.....	11,833	11,618	12,351	13,579	49,381	1972.....	13,501	13,254	14,022	15,020	55,797		
1972.....	15,474	17,112	18,271	20,553	71,410	1973.....	16,285	17,168	17,683	19,363	70,499		
1973.....	22,614	24,500	24,629	26,563	98,306	1974.....	21,952	26,346	27,368	28,145	103,811		
1974.....	27,480	25,866	26,109	27,633	107,088	1975.....	24,980	22,832	24,487	25,886	98,185		
1975.....	28,575	28,256	29,056	29,858	114,745	1976.....	28,176	30,182	32,213	33,657	124,228		
1976.....	32,190	30,552	30,745	29,544	120,486	1977.....	36,585	38,053	38,005	39,254	151,907		
1977.....	30,947	33,392	36,811	30,664	142,054	1978.....	35,953	43,511	44,325	45,572	173,011		
1978.....	42,036	43,834	47,236	51,367	184,473								

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)						651. INCOME ON U.S.-INVESTMENT ABROAD ² (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,733	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,117
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	1,127	1,131	1,166	1,193	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	1,251	1,209	1,251	1,288	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	1,272	1,379	1,397	1,569	5,616
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,516	1,495	1,541	1,605	6,157
1964.....	1,261	1,001	1,077	1,709	6,801	1964.....	1,721	1,688	1,735	1,680	6,824
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,754	1,939	1,762	1,763	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,824	1,852	1,879	1,972	7,528
1967.....	1,043	1,218	1,004	535	3,800	1967.....	1,957	1,916	2,064	2,083	8,020
1968.....	202	273	133	27	635	1968.....	2,202	2,317	2,411	2,438	9,388
1969.....	24	9	20	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	338	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-736	-623	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,340	12,707
1972.....	-1,658	-1,168	-1,161	-1,444	-6,416	1972.....	3,451	3,276	3,803	3,933	14,764
1973.....	811	56	568	1,80	911	1973.....	4,283	4,187	5,033	6,464	20,809
1974.....	662	-1,846	-2,739	-1,582	-5,505	1974.....	6,895	7,104	7,123	7,375	27,887
1975.....	2,500	3,034	1,622	1,747	8,903	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-601	-1,926	-3,157	-3,799	-9,483	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,917	-7,211	-7,253	-9,710	-31,091	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,158	-8,359	-7,572	-6,858	-33,947	1978.....	9,612	9,706	10,465	12,465	42,245
1979.....	-4,776	-7,332	-7,021	-8,407	-27,536	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-9,725	-6,86	-3,959	-5,10	-25,491	1980.....	13,949	15,53	17,707	18,818	72,506
1981.....	-4,475	-2,05	-2,77	-2,801	-27,78	1981.....	20,101	23,736	24,088	24,811	86,111
1982.....	-7,058	-5,798	-12,356	-11,232	-36,444	1982.....	20,773	22,184	21,428	19,184	83,549
1983.....	-9,834	-15,582	-20,389	-21,275	-67,080	1983.....	18,077	18,732	20,684	19,758	77,251
1984.....	-25,801	-29,094	-28,453	-29,174	-112,522	1984.....	22,831	21,052	21,515	20,512	85,910
1985.....	-24,882	-29,946	-31,206	-36,114	-122,148	1985.....	18,530	21,931	24,174	23,665	88,299
1986.....	-34,978	-33,651	-37,115	-38,595	-144,339	1986.....	24,076	22,013	21,333	20,787	88,209
1987.....						1987.....					
652. INCOME ON FOREIGN INVESTMENT IN THE UNITED STATES ³ (MILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	629	1957.....	...	...	...	...	5,931
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	331	314	307	287	1,237	1960.....	876	1,099	1,455	1,761	5,191
1961.....	293	299	317	336	1,245	1961.....	1,904	1,571	1,683	1,526	6,484
1962.....	319	330	334	343	1,324	1962.....	1,371	1,691	1,622	1,442	6,127
1963.....	357	382	399	427	1,501	1963.....	1,303	1,892	1,745	2,105	7,244
1964.....	426	459	470	478	1,784	1964.....	2,395	2,232	2,416	2,416	9,754
1965.....	497	511	528	554	2,088	1965.....	1,222	2,388	2,044	2,023	8,378
1966.....	573	594	643	671	2,481	1966.....	1,840	1,552	1,229	1,474	6,095
1967.....	674	675	677	721	2,747	1967.....	1,636	1,559	1,451	1,189	5,838
1968.....	778	844	870	887	3,378	1968.....	877	1,072	962	784	3,693
1969.....	1,004	1,148	1,324	1,392	4,869	1969.....	806	775	799	1,140	3,524
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,644	1,819	1,391	1,118	5,773
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,546	1,426	1,483	1,131	2,423
1972.....	1,179	1,35	1,50	1,521	6,172	1972.....	4,141	660	669	779	17,742
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	958	1,958	3,703	4,624	11,244
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,650	2,020	1,029	1,691	9,392
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,463	6,189	5,214	6,117	22,984
1976.....	3,405	3,332	3,223	3,281	13,311	1976.....	3,648	2,700	1,907	1,258	9,521
1977.....	3,099	3,398	3,612	4,107	14,217	1977.....	-1,523	-1,702	-1,462	-4,803	-9,488
1978.....	4,372	4,105	3,77	2,801	19,780	1978.....	-4,902	-3,026	-2,047	-100	-9,875
1979.....	7,286	7,565	8,630	9,333	32,880	1979.....	2,185	2,185	2,146	599	5,138
1980.....	10,336	10,262	10,505	11,017	42,120	1980.....	2,53	164	2,503	3,943	9,466
1981.....	12,398	13,383	13,796	12,752	52,329	1981.....	5,272	3,062	2,562	3,430	14,344
1982.....	13,333	14,426	13,994	13,131	54,883	1982.....	2,641	4,061	-2,038	-3,583	27
1983.....	12,222	12,799	13,527	13,829	52,376	1983.....	-1,655	-7,993	-12,109	-15,012	-36,766
1984.....	15,435	17,196	17,978	16,809	67,419	1984.....	-17,923	-25,379	-25,045	-26,486	-94,835
1985.....	16,359	16,670	16,055	13,818	62,901	1985.....	-22,918	-25,858	-24,370	-27,944	-101,093
1986.....	17,651	17,426	15,994	16,295	67,365	1986.....	-30,019	-29,588	-32,249	-33,839	-125,694
1987.....						1987.....					
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER U.S. MILITARY GRANTS (MILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,937	1955.....	...	...	...	...	17,755
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,926	7,177	7,380	7,380	28,861	1960.....	6,050	6,078	5,925	5,619	23,670
1961.....	7,503	7,230	7,509	7,659	29,937	1961.....	5,599	5,659	6,177	6,177	23,453
1962.....	7,627	7,033	8,079	8,059	31,033	1962.....	6,256	6,402	6,455	6,567	25,561
1963.....	7,881	8,566	8,638	9,031	34,214	1963.....	6,678	6,674	6,893	6,926	26,970
1964.....	9,577	9,451	9,785	9,105	38,826	1964.....	6,982	7,179	7,349	7,596	29,102
1965.....	9,317	10,351	10,825	11,087	41,087	1965.....	7,395	8,208	8,307	8,802	32,708
1966.....	10,908	10,942	11,171	11,572	44,562	1966.....	9,068	9,390	9,912	10,098	38,468
1967.....	11,886	11,695	11,713	12,022	47,314	1967.....	10,248	10,136	10,262	10,833	41,476
1968.....	12,448	12,957	13,573	13,388	52,363	1968.....	11,571	11,885	12,611	12,604	48,671
1969.....	12,428	13,551	14,131	15,466	57,352	1969.....	11,622	13,978	14,472	14,322	53,998
1970.....	13,202	16,800	16,522	16,181	65,747	1970.....	14,586	15,958	17,141	17,133	59,911
1971.....	17,097	17,288	17,943	18,508	68,838	1971.....	15,553	16,764	17,660	16,639	68,414
1972.....	18,512	18,645	19,498	21,039	77,495	1972.....	19,153	19,767	21,212	21,212	79,237
1973.....	23,958	26,259	28,544	31,479	110,241	1973.....	23,000	24,301	24,841	26,855	98,997
1974.....	34,293	36,730	37,033	38,609	146,666	1974.....	29,643	34,710	36,004	36,918	137,274
1975.....	39,260	37,473	38,292	40,705	155,729	1975.....	33,797	31,284	33,078	34,588	132,745
1976.....	41,112	42,200	43,644	44,674	171,630	1976.....	37,464	39,494	41,747	42,629	142,219
1977.....	44,837	45,897	47,109	45,780	187,700	1977.....	46,160	46,511	50,495	51,746	151,746
1978.....	49,187	53,819	53,214	60,775	219,994	1978.....	54,089	56,845	58,261	60,675	229,869
1979.....	64,907	68,17									

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857 .....	...	30	...	...
December 1858	October 1860	18	22	48	40
June 1861	April 1865	■	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	■■	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	■■	52	74
July 1980	July 1981	■	12	64	18
November 1982		16	....	28	....
Average, all cycles:					
1854-1982 (30 cycles)		18	33	51	151
1854-1919 (16 cycles)		22	27	■■	249
1919-1945 (6 cycles)		■■	35	53	53
1945-1982 (8 cycles)		11	45	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	346
1854-1919 (14 cycles)		22	24	46	447
1919-1945 (5 cycles)		20	26	46	45
1945-1982 (6 cycles)		11	34	46	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

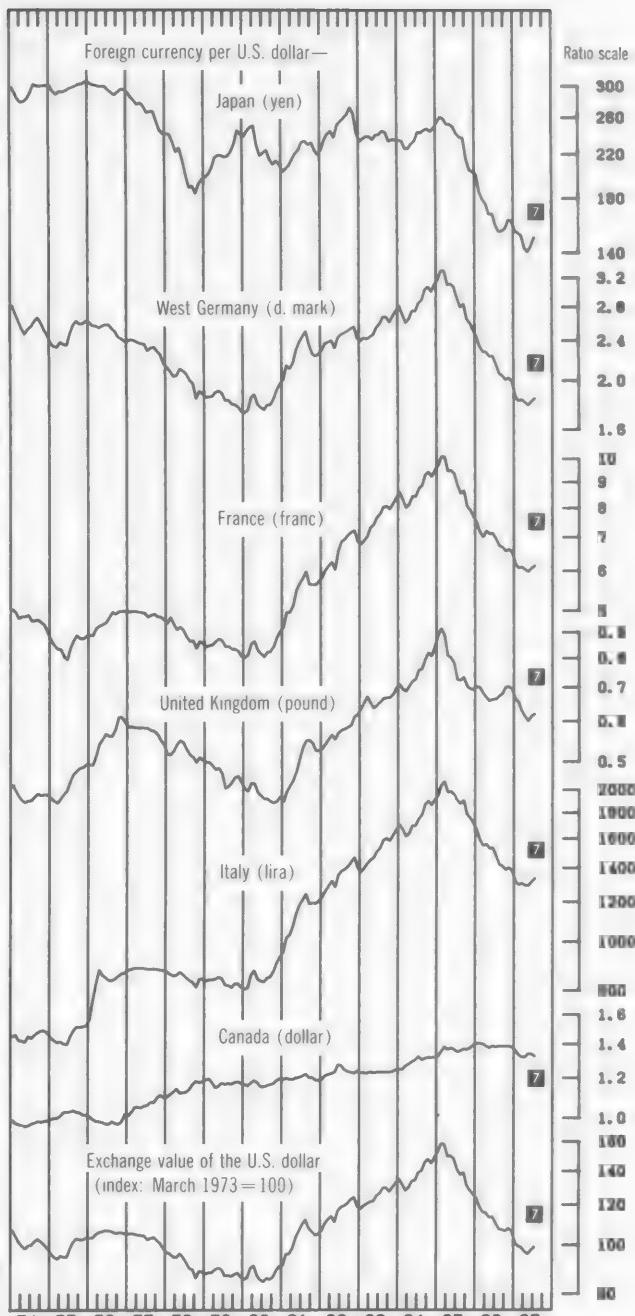
³ 24 cycles.

⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	² 150.31	² 1.8458	² 6.1461	² 0.6202
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				



Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	1,297.74	1.3340	99.46
Mar....	1,305.90	1.3194	98.99
Apr....	1,292.96	1.3183	97.09
May....	1,290.80	1.3411	96.05
June....	1,316.50	1.3387	97.78
July....	² 1,336.10	² 1.3245	² 99.25

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for July 1 through 24.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1987	Apr. 1987	May 1987	June 1987	Mar. to Apr. 1987	Apr. to May 1987	May to June 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours)	40.9	40.6	41.0	p41.0	-0.25	0.33	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.)	341	324	326	327	0.15	-0.02	-0.01
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.)	r85.74	r84.09	r83.77	p84.88	-0.10	-0.02	0.09
32. Vendor performance, percent of companies receiving slower deliveries (percent)	55	57	60	57	0.09	0.13	-0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r35.09	r36.27	r37.43	p37.33	0.08	0.07	-0.01
29. New private housing units authorized by local building permits (index: 1967=100)	137.1	127.4	119.1	121.0	-0.24	-0.22	0.06
36. Change in inventories on hand and on order in 1982 dol., smoothed ^a (ann. rate, bil. dol.)	r29.26	r30.87	p29.95	NA	0.04	-0.02	NA
99. Change in sensitive materials prices, smoothed ^a (percent)	r-0.14	-0.09	r0.69	1.56	0.02	0.33	0.45
19. Stock prices, 500 common stocks (index: 1941-43=10)	292.47	289.32	289.12	301.38	-0.07	-0.00	0.34
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,427.6	r2,429.1	r2,422.1	p2,416.0	0.02	-0.10	-0.11
111. Change in business and consumer credit outstanding (ann. rate, percent)	r1.1	r6.2	p3.8	NA	0.29	-0.14	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r187.7	r188.0	r188.9	p190.4	0.16	0.48	0.79
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	101,329	r101,598	r101,672	p101,788	0.22	0.06	0.12
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,682.4	r2,687.3	r2,681.5	p2,684.4	0.09	-0.11	0.07
47. Industrial production (index: 1977=100)	127.3	r127.3	r128.0	p128.2	0.00	0.15	0.06
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r428,272	r426,869	p425,209	NA	-0.07	-0.09	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r167.7	r167.8	r167.5	p167.6	0.06	-0.18	0.06
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.9	14.9	14.9	14.8	0.00	0.00	0.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.52	r1.53	p1.54	NA	0.13	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	77.2	r76.8	r76.5	p76.2	-0.15	-0.11	-0.16
109. Average prime rate charged by banks (percent)	7.50	7.75	8.14	8.25	0.18	0.27	0.11
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r352,805	r351,641	r348,280	p346,729	-0.09	-0.25	-0.17
95. Ratio, consumer installment credit outstanding to personal income (percent)	r15.74	r15.77	p15.68	NA	0.12	-0.35	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r130.2	r130.5	r130.1	p129.9	0.23	-0.31	-0.15

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

^aFigures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

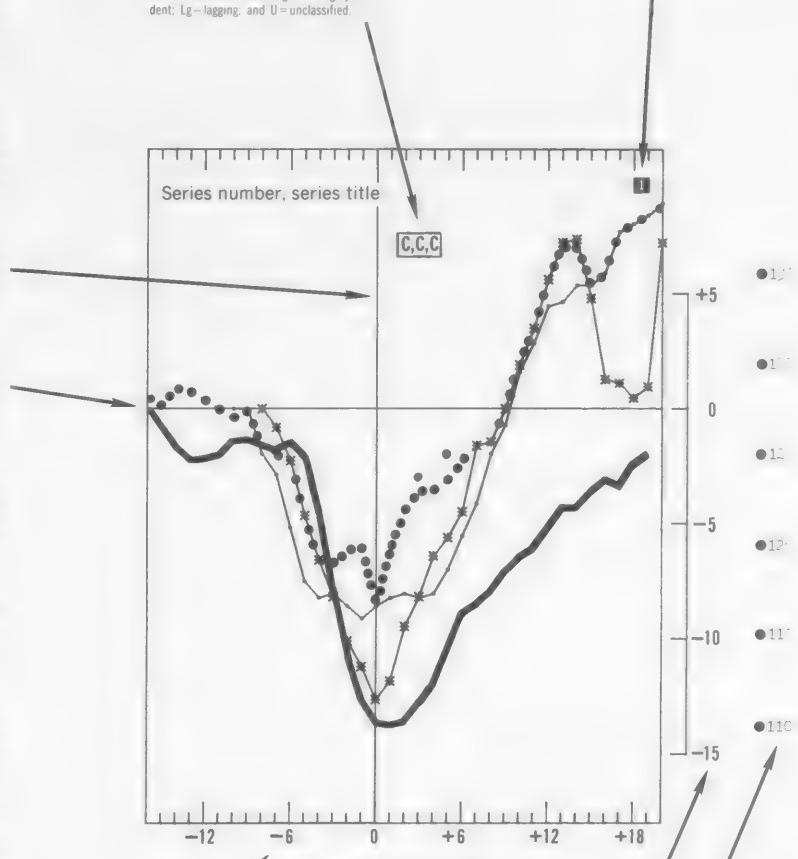
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIQ 1981)

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIQ 1980), November 1982 (IVQ 1982)

The three-part code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; and U = unclassified.

This number indicates the latest month (or quarter) of data plotted (1 = January)



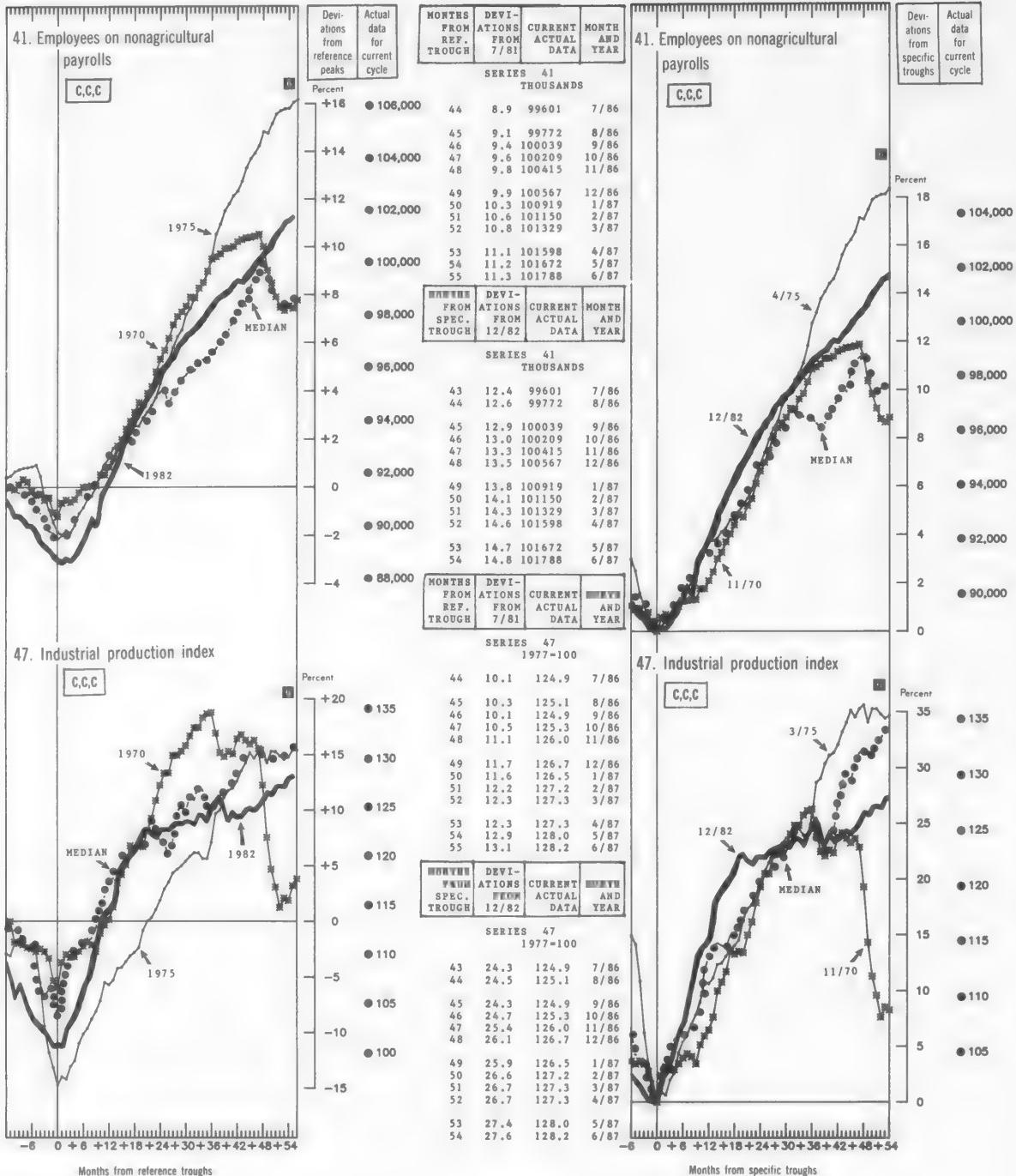
This scale measures time in months before (−) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

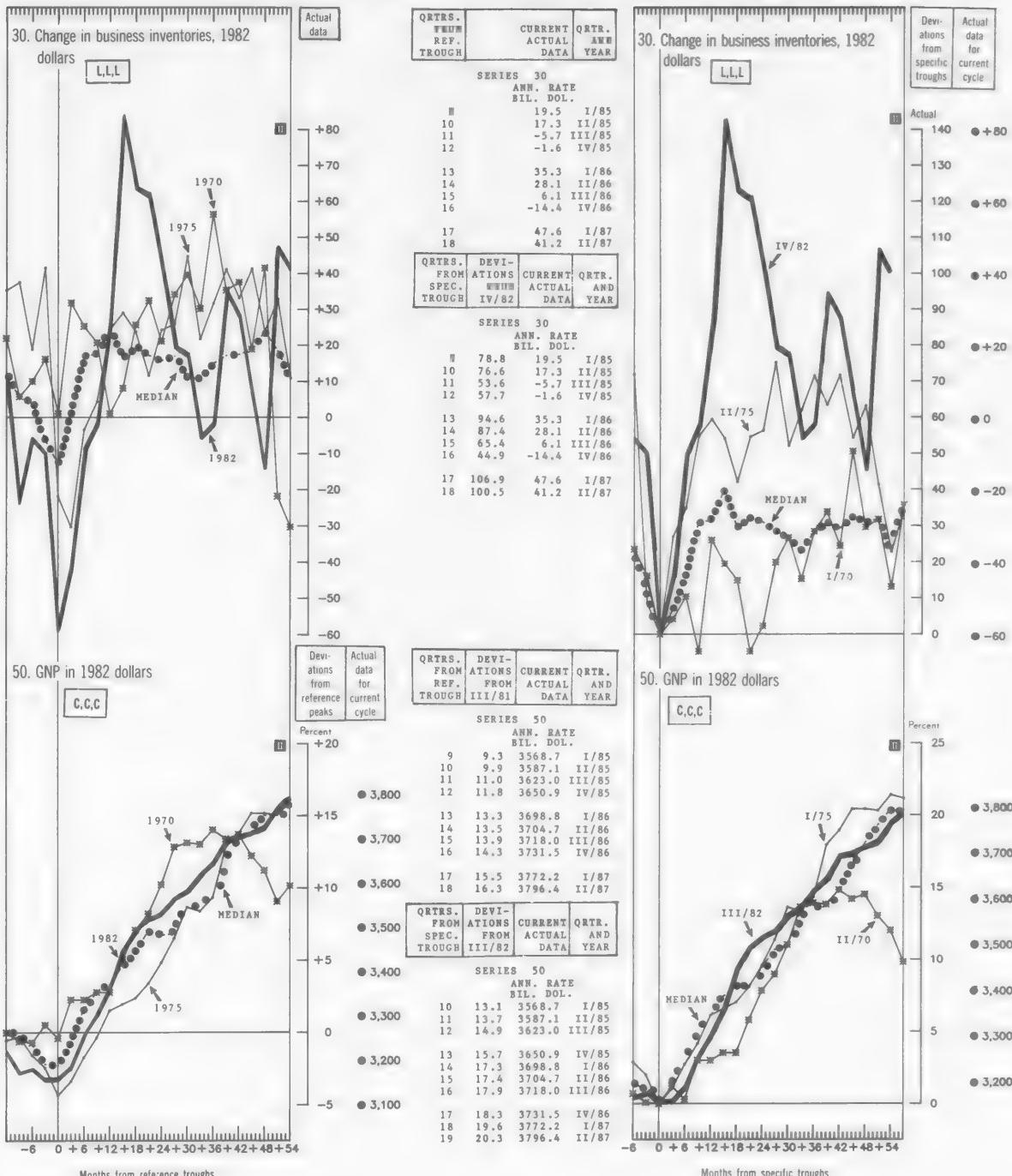
Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of this issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts on p. 107 of this issue."

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		Series number	Charts	Tables					Series number	Charts	Tables		
A							Construction						
Agricultural products, exports	604	56	92		12/85	56	Building permits, new private housing	29	13,25	67	6/87	24	
Anticipations and intentions							Contracts awarded, commercial and industrial buildings	9	23	66	6/87	21	
Consumer sentiment, index	58	22	65		6/87	20	Expenditures, plus machinery and equipment sales	■	24	67	5/87	17	
Employee, manufacturing and trade, DI	974	38	76		12/85	37	Gross private fixed investment						
Inventories, manufacturing and trade, DI	975	38	76		12/85	37	Nonresidential, constant dollars	86	25	67	10/86	40	
New inventories, manufacturing	971	38	76		12/85	37	Nonresidential, percent of GNP	248	47	83	11/86	40	
Plant and equipment expenditures, constant dollars	100	24	67		11/86		Residential, constant dollars	87	25	67	10/86	40	
Plant and equipment expenditures, current dollars	61	24	67		11/86		Residential, percent of GNP	■	25	67	10/86	40	
Plant and equipment expenditures, DI	970	38	76		12/85	37	Housing starts	249	47	83	11/86	40	
Prices, manufacturing, DI	976	38	76		12/85	37	Consumer finished goods, producer price index	250	25	67	3/87	24	
Prices, retail trade, DI	978	38	76		12/85	37	Consumer goods and materials, new orders	334	48	86	3/87	51	
Prices, wholesale trade, DI	977	38	76		12/85	37	Consumer goods and materials, industrial production	8	12,21	64	4/87	15	
Profits, manufacturing and trade, DI	972	38	76		12/85	37	Consumer installment credit	75	22	65	12/86	12	
Sales, manufacturing and trade, DI	973	38	76		12/85	37	Credit outstanding	66	35	73	5/87	33	
Automobiles							Net change	113	32	72	5/87	33	
Imports of automobiles and parts	616	56	92		12/85	56	Ratio to personal income	95	15,35	73	5/87	33	
Personal consumption expenditures	55	22	65		10/86	39	Consumer installment loans, delinquency rate	39	33	72	1/87	34	
B							Consumer prices—See also International comparisons						
Balance of payments—See International transactions.							All items	320	49	84,95	4/87	49	
Bank loans—See Business Loans.							Food	322	49	■	4/87	49	
Bank rates—See Interest rates.							Consumer sentiment, index	58	22	65	6/87	20	
Bank reserves							Consumption expenditures—See Personal consumption expenditures						
Free reserves	93	33	72		1/87	35	Contract awards, Defense Department	525	53	90	7/87	55	
Member bank borrowings from the Federal Reserve	94	33	72		1/87	35	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	6/87	21	
Bonds—See Interest rates							Contracts and orders, plant and equipment, current dollars	10	23	66	4/87	21	
Borrowing—See Credit.							Corporate bond yields	116	34	73	2/87	35	
Budget—See Government							Corporate profits—See Profits						
Building—See Construction							Credit costs—See Labor costs and Price indexes						
Building permits, new private housing	29	13,25	67		6/87	24	Credit						
Business equipment, industrial production	76	24	67		12/86	12	Borrowing, total private	110	32	72	7/87	34	
Business expenditures—See Investment, capital							Business loans						
Business failures, current liabilities	14	33	72		6/87	34	Loans outstanding, constant dollars	101	15,35	73	5/87	32	
Business formation, index	12	23	65		6/86	21	Loans outstanding, current dollars	72	35	73	5/87	32	
Business incorporations	13	23	65		6/86	21	Loans outstanding, net change	112	32	71	5/87	32	
Business inventories—See Inventories							Consumer installment credit						
Business loans							Credit outstanding	66	35	73	5/87	33	
Loans outstanding, constant dollars	101	15,35	73		5/87	32	Net change	113	32	72	5/87	33	
Loans outstanding, current dollars	72	35	73		5/87	32	Ratio to personal income	95	15,35	73	5/87	33	
Loans outstanding, net change	112	32	71		5/87	32	Consumer installment loans, delinquency rate	39	33	72	1/87	34	
Business saving	295	46	82		12/86	26	Credit outstanding, percent change	111	13,32	72	5/87	31	
Mortgage debt, net change							Mortgage debt, net change	33	32	71	9/86	31	
C							Crude and intermediate materials, change in producer prices	98	28	69	5/87	51	
Canada—See International comparisons.							Crude materials, producer price index	331	48	85	3/87	50	
Capacity utilization													
Manufacturing	82	20	64		12/86	14							
Materials	■	20	64		12/86	14							
Capital appropriations, manufacturing													
Backlog	97	24	66		12/86	22							
Newly approved	11	24	66		12/86	22							
Newly approved, DI	965	37	75		10/86	22							
Capital equipment, producer price index	333	48	86		3/87	51							
Capital investment—See Investment, capital													
Capital investment commitments, CI	914	11	60		1/86	■							
Cash flow, corporate, constant dollars	35	29	70		10/86	26							
Cash flow, corporate, current dollars	34	29	70		10/86	26							
Civilian labor force—See also Employment													
Employment	442	51	89		2/87	9							
Employment as percent of population	90	17	62		2/87	9							
Labor force	441	51	89		2/87	9							
Unemployed	37	18,51	62,89		2/87	9							
Commodity indicators, four													
Composite index	920	10	60		1/87	5							
Composite index, rate of change	920c	39			1/87	...							
Diffusion index	951	36	74		1/86	5							
Ratio to lagging indicator, composite index	940	11	60		1/86	5							
Commercial and industrial buildings, contracts awarded	9	23	66		6/87	21							
Commercial and industrial loans													
Loans outstanding, constant dollars	101	15,35	73		5/87	32							
Loans outstanding, current dollars	72	35	73		5/87	32							
Loans outstanding, net change	112	32	71		5/87	32							
Compensation—See also Income													
Compensation, average hourly, nonfarm business sector	345	49	87		10/86	46							
Compensation of employees	280	45	82		11/86	46							
Compensation of employees, percent of national income	64	30,47	70,83		10/86	■							
Compensation, real average hourly, nonfarm business sector	346	49	■		10/86	46							
Earnings, average hourly, private nonfarm economy	340	49	87		8/86	5							
Earnings, real average hourly, private nonfarm economy	341	49	87		8/86	5							
Wage and benefit decisions, first year	348	50	■		7/87	53							
Wage and benefit decisions, life of contract	349	50	88		7/87	53							
Wages and salaries in mining, manufacturing, and construction	53	19	63		3/87	11							
Composite indexes													
Coincident indicators													
Four coinciders, index	920	10	60		1/87	5							
Four coinciders, rate of change	920c	39			1/87	...							
Ratio to lagging indicator, index	940	11	60		1/86	5							
Lagging indicators													
Six laggars, index	930	10	60		1/87	5							
Six laggars, rate of change	930c	39			1/87	...							
Leading indicators													
Capital investment commitments	914	11	■		1/86	5							
Inventory investment and purchasing	915	11	60		1/86	5							
Money and financial flows	917	11	60		1/86	5							
Profitability	916	11	■		1/86	5							
Twelve leaders, index	910	10	60		4/87	5							
Twelve leaders, rate of change	910c	39			4/87	...							
Disposable personal income—See Income.													

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers) Series number Charts Tables			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers) Series number Charts Tables			Historical data (issue date)	Series description (*)
E						Housing					
Earnings—See Compensation.						Housing starts	28	25	67	3/87	24
Employment and unemployment						Housing units authorized by local building permits	29	13,25	67	6/87	24
Civilian labor force	441	51	89	2/87	9	Residential GDP, constant dollars	89	25	67	10/86	40
Defense Department personnel, civilian	578	55	91	7/87	56	Residential GDP, percent of GNP	249	47	83	11/86	40
Defense Department personnel, military	577	55	91	7/87	56						
Employee hours in nonagricultural establishments						I					
Rate of change	48c	39		9/86		Implicit price deflator, GNP	310	48		10/86	38
Total	48	17	61	9/86	5	Imports—See International transactions.					
Employees in goods-producing industries	40	17	62	8/86	5	Income					
Employees, manufacturing and trade, DL	974	38	76	12/85	37	Compensation, average hourly, nonfarm					
Employees on nonagricultural payrolls	41	14,17	62	8/86	5	business sector	345	49	87	10/86	46
Employment, civilian	963	36	74	9/86	5	Compensation of employees	280	45	82	11/86	46
Employment, defense products industries	570	55	91	8/86	5	Compensation of employees, percent of					
Employment, ratio to population	90	17	62	2/87	9	national income	■	30,47	70,83	10/86	46
Help-wanted advertising in newspapers	46	16	61	4/86	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising, ratio to unemployment	60	16	61	2/87	9	business sector	346	49	88	10/86	46
Initial claims, State unemployment insurance	5	12,16	61	12/86	8	Consumer installment credit, ratio to personal income	95	15,35	73	5/87	33
Initial claims, State unemployment insurance, DL	962	36	74	12/86	5	Corporate profits with NVA and CCAdj, percent	286	45	82	12/86	26
Overtime hours, manufacturing	21	16	61	8/86	5	of national income					
Participation rate, men, ages 16-19 years of age	453	51	89	2/87	9	Disposable personal income, constant dollars	225	40	80	10/86	11
Participation rate, females, 20 years and over	452	51	89	2/87	9	Disposable personal income, current dollars	224	40	80	10/86	11
Participation rate, males 20 years and over	451	51	89	2/87	9	Disposable personal income, per capita					
Part-time workers for economic reasons	448	51	89	2/87	9	constant dollars	227	40	80	10/86	11
Persons engaged in nonagricultural activities	42	17	62	2/87	9	Earnings, average hourly, private nonfarm	340	49	87	8/86	5
Unemployed, both sexes 16-19 years of age	446	51	89	2/87	9	economy					
Unemployed, females 20 years and over	445	51	89	2/87	9	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers	447	51	89	2/87	9	economy	341	49	87	8/86	5
Unemployed, males 20 years and over	448	51	89	2/87	9	Income on foreign investment in the United States	652	57	93	7/87	57
Unemployment, average duration	91	15,18	62	2/87	9	Income on U.S. investment abroad	651	57	93	7/87	57
Unemployment, civilian	37	18,51	62,89	2/87	9	Interest, net	288	45	82	12/86	47
Unemployment rate, 15 weeks and over	44	18	62	2/87	9	Interest, net, percent of national income	289	47	83	12/86	47
Unemployment rate, insured	45	18	62	3/87	8	National income	220	45	82	10/86	46
Unemployment rate, total	43	18	62	2/87	9	Personal income, constant dollars	52	19	63	9/86	11
Workweek, manufacturing	1	12,16	61	8/86	5	Personal income, current dollars	223	40	63	9/86	11
Workweek, manufacturing, DL	961	36	74	8/86	5	Personal income less transfer payments, constant dollars					
Equipment—See Investment, capital						Rate of change	51c	39		9/86	
Exports—See International transactions						Total	51	14,19	63	9/86	11
F						Personal income, ratio to money supply M2	108	31	71	4/87	30
Federal funds rate	119	34	72	3/87	35	Proprietors' income with NVA and CCAdj, percent	282	45	82	11/86	47
Federal Government—See Government						of national income					
Federal Reserve, member bank borrowings from	94	33	72	1/87	35	Rental income of persons with CCAdj	283	47	83	11/86	47
Final sales in constant dollars	213	40	80	10/86	38	Rental income of persons with CCAdj, percent	284	45	82	11/86	47
Financial flows, CI	917	11	60	1/86	5	of national income					
Fixed investment—See Investment, capital						Wage and benefit decisions, first year	285	47	83	11/86	47
Fixed-weighted price index, gross domestic business product	311	48	84	10/86	49	Wage and benefit decisions, life of contract	348	50	88	7/87	53
Food—See Consumer prices						Wages and salaries in mining, manufacturing, and construction	349	50	88	7/87	53
Foreign trade—See International transactions						Business equipment	53	19	63	3/87	11
France—See International comparisons						Consumer goods	76	24	67	12/86	12
Free reserves	93	33	72	1/87	35	Defense and space equipment	75	22	65	12/86	12
G						Durable manufactures	557	54	91	12/86	13
Goods output in constant dollars	49	20	63	10/86	14	Nondurable manufactures	73	20	63	12/86	12
Government budget					Total	74	20	63	12/86	12	
Federal expenditures	502	52	90	10/86	53		47	14,20,58	63,94	12/86	12
Federal receipts	501	52	90	10/86	53	Total, components					
Federal surplus or deficit	500	52	90	10/86	53	Total, DI	966	37	75	12/86	12
State and local expenditures	512	52	90	10/86	53	Total, rate of change	47c	39		12/86	
State and local receipts	511	52	90	10/86	53	Industrials, raw, spot market prices					
State and local surplus or deficit	510	52	90	10/86	53	Components	967	37	75	1/86	25
Surplus or deficit, total	298	46	83	12/86	48	Diffusion index	23	28	69	1/86	25
Government purchases of goods and services					Spot market index						
Federal, constant dollars	263	43	81	11/86	43	Installment credit—See Credit					
Federal, current dollars	262	43	81	11/86	43	Insured unemployment					
Federal, percent of GNP	265	47	83	11/86	43	Average weekly initial claims	5	12,16	61	12/86	8
National defense	564	55	91	10/86	43	Average weekly initial claims, DI	962	36	74	12/86	8
National defense, percent of GNP	565	55	91	10/86	43	Average weekly insured unemployment rate	45	18	62	3/87	8
State and local, constant dollars	267	43	81	11/86	43	Interest, net	288	45	82	12/86	47
State and local, current dollars	266	43	81	11/86	43	Interest, net, percent of national income	289	47	83	12/86	47
State and local, percent of GNP	268	47	83	11/86	43	Interest rates					
Total, constant dollars	261	23	81	11/86	43	Bank rates on short-term business loans	67	35	73	12/86	35
Total, current dollars	260	43	81	11/86	43	Corporate bond yields	116	34	73	2/87	35
Gross domestic business product, fixed-weighted price index	311	48	84	10/86	49	Federal funds rate	119	34	72	3/87	35
Gross domestic product, labor cost per unit	68	30	70	10/86	28	Mortgage yields, secondary market	118	34	73	3/87	35
Gross national product					Municipal bond yields	117	34	73	3/87	35	
GNP, constant dollars	50	19,40	63,80	10/86	38	Prime rate charged by banks	109	35	73	1/87	35
GNP, constant dollars, differences	50b	80	80	10/86	38	Treasury bill rate	114	34	72	2/87	35
GNP, constant dollars, percent changes	50c	39	80	10/86	38	Treasury bond yields	115	34	73	2/87	35
GNP, current dollars	200b	40	80	10/86	38	Intermediate materials, producer price index	332	48		3/87	50
GNP, current dollars, differences					International comparisons						
GNP, current dollars, percent changes	200c	80	80	10/86	38	Consumer prices					
GNP, ratio to money supply M1	107	31	71	8/86	30	Canada	733	59	96	5/87	60
Goods output in constant dollars	49	20	63	10/86	14	France	736	59	95	5/87	61
Implicit price deflator	310	48	84	10/86	38	Italy	737	59	96	5/87	61
Per capita GNP, constant dollars	217	40	80	10/86	38	Japan	738	59	95	5/87	61
Gross private domestic investment—See Investment, capital					United Kingdom	732	59	95	5/87	60	
H					United States	320	49	84,95	4/87	49	
Help-wanted advertising in newspapers	46	16	61	4/86	9	West Germany	735	59	95	5/87	61
Help-wanted advertising, ratio to unemployment	60	16	61	2/87		Industrial production					
Hours, manufacturing					Canada	723	58	94	6/87	59	
Average weekly hours	1	12,16	61	8/86	5	France	726	58	94	6/87	59
Average weekly hours, components					Italy	727	58	94	6/87	59	
Average weekly hours, DL	961	36	74	8/86	5	Japan	728	58	94	6/87	59
Average weekly overtime	21	16	61	8/86	5	OECD, European countries	721	58	94	6/87	58
See notes at end of index					United Kingdom	722	58	94	6/87	58	
					United States	47	14,20,58	63,94	12/86	12	
					West Germany	725	58		6/87	59	

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	Series number	Charts	Tables				Series number	Charts	Tables						
International comparisons—Continued															
Stock prices						Leading indicators, twelve									
Canada	743	59	96	7/87	63	Composite index	910	10	60	4/87	5				
France	746	59	96	7/87	63	Composite index, rate of change	910c	39		4/87					
Italy	747	59	96	7/87	63	Diffusion index	950	36	74	6/87	5				
Japan	748	59	96	7/87	63	Liabilities of business failures	14	33	72	6/87	34				
United Kingdom	742	59	96	7/87	63	Liquid assets, change in total	104	31	71	4/87	29				
United States	19	59	96	7/87	25	Loans—See Credit									
West Germany	745	59	96	7/87	63										
International transactions															
Balance on goods and services	667	57	93	7/87	57	Materials and supplies on hand and on order,									
Balance on merchandise trade	622	57	93	7/87	57	manufacturers' inventories	78	27	68	5/87	17				
Exports, excluding military aid	602	56	92	12/85	56	Materials and supplies on hand and on order,									
Exports, goods, adjusted, excluding military	618	57	93	7/87	57	manufacturers' inventories, change	38	26	■	5/87	17				
Exports of domestic industrial products	604	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	12/86	14				
Exports of goods and services, constant dollars	256	44	82	11/86	44	Materials, new orders for consumer goods and	8	12.21	64	4/87	15				
Exports of goods and services, current dollars	252	44	82	11/86	44	Materials prices—See Price indexes.									
Exports of goods and services, excluding military	668	57	93	7/87	57	Merchandise trade—See International transactions.									
Imports, general	606	56	92	12/85	56	Military—See Defense.									
Imports, merchandise, adjusted, excluding military	612	57	93	7/87	57	Money and financial flows, Cl	917	11	60	1/86	5				
Imports of automobiles and parts	620	57	93	7/87	57	Money supply									
Imports of goods and services	669	57	93	7/87	57	Liquid assets, change in total	104	31	71	4/87	29				
Imports of goods and services, constant dollars	257	44	82	11/86	44	Money supply M1, constant dollars	105	31	71	4/87	29				
Imports of goods and services, current dollars	253	44	82	11/86	44	Money supply M1, percent changes	85	31	71	4/87	29				
Imports of petroleum and petroleum products	614	56	92	12/85	56	Money supply M2, constant dollars	106	13.31	71	4/87	30				
Income on foreign investment in the United States	652	57	93	7/87	57	Money supply M2, percent changes	102	31	71	4/87	29				
Income on U.S. investment abroad	651	57	93	7/87	57	Ratio, GNP to money supply M1	107	31	71	8/86	30				
Net exports of goods and services, constant dollars	255	44	82	11/86	44	Ratio, personal income to money supply M2	108	31	71	4/87	30				
Net exports of goods and services, current dollars	250	44	82	11/86	44	Mortgage debt, net change	33	32	71	9/86	31				
Net exports of goods and services, percent of GNP	251	47	83	11/86	44	Mortgage yields, secondary market	118	34	73	3/87	35				
Inventories															
Business inventories, change, constant dollars	30	26	42	68.88	40	Municipal bond yields	117	34	73	3/87	35				
Business inventories, change, current dollars	245	81		11/86	40										
Business inventories, change, percent of GNP	247	47	83	11/86	40	N									
Defense products, manufacturers	559	54	91	6/87	17	National defense—See Defense.									
Finished goods, manufacturers	65	27	■	5/87	17	National Government—See Government.									
Inventories to sales ratio, manufacturing and trade	77	15.27	■	6/87	17	National income—See Income.									
Inventory investment and purchasing, Cl	915	11	60	1/86	5	New orders, manufacturers'									
Manufacturing and trade	71	27	68	6/87	17	Capital goods industries, nondemand,									
Manufacturing and trade, change	31	26	68	6/87	17	constant dollars	27	23	66	6/87	15				
Manufacturing and trade, constant dollars	70	27	68	6/87	17	Capital goods industries, nondefense, current dollars	24	23	66	4/87	15				
Manufacturing and trade, DI	975	38	76	12/85	37	Consumer goods and materials, constant dollars	■	12.21	64	4/87	15				
Manufacturing and trade, on hand and on order, change	36	13.26	■	9/86	17	Contracts and orders, plant and equipment,									
Materials and supplies on hand and on order, manufacturers'	78	27	■	5/87	17	constant dollars	20	12.23	66	6/87	21				
Materials and supplies on hand and on order, manufacturers', change	38	26	68	5/87	17	Contracts and orders, plant and equipment,									
Investment, capital						current dollars	10	23	66	4/87	21				
Capital appropriations, manufacturing, backlog	97	24	66	12/86	22	Defense products	548	53	90	5/87	15				
Capital appropriations, manufacturing, new	11	24	66	12/86	22	Durable goods industries, constant dollars	7	21	64	4/87	15				
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Durable goods industries, current dollars	6	21	64	4/87	15				
Capital investment commitments, Cl	914	11	60	1/86	5	Components									
Construction contracts, commercial and industrial	9	23	66	6/87	21	Diffusion index	964	37	75	2/87	15				
Construction expenditures, business, plus machinery and equipment						New orders, manufacturing, DI	971	38	76	12/85	37				
Gross private domestic investment	69	24	67	5/87	17	Nonresidential fixed investment									
Business inventories, change—See Inventories.						Producers' durable equipment, constant dollars	88	25	67	10/86	40				
Fixed investment, constant dollars	243	42	81	11/86	40	Structures, constant dollars	87	25	67	10/86	40				
Fixed investment, current dollars	242	42	81	11/86	40	Total, constant dollars	86	25	67	10/86	40				
Nonresidential, constant dollars	86	25	67	10/86	40	Total, percent of GNP	248	47	83	11/86	40				
Nonresidential, percent of GNP	248	47	83	11/86	40										
Nonresidential producers' durable equipment, constant dollars	88	25	67	10/86	40	O									
Nonresidential structures, constant dollars	87	25	67	10/86	40	Obligations incurred, Defense Department	517	53	90	7/87	55				
Residential, constant dollars	89	25	67	10/86	40	Obligations unpaid, Defense Department	543	53	90	12/85	55				
Residential, percent of GNP	249	47	83	11/86	40	OECD, European countries, industrial production	721	58	94	6/87	58				
Total, constant dollars	241	42	81	11/86	40	Orders—See New orders and Unfilled orders									
Total, current dollars	240	42	81	11/86	40	Outlays, Defense Department									
New orders, nondemand capital goods, constant dollars	27	23	66	6/87	15	Output—See also Gross national product and Industrial production									
New orders, nondemand capital goods, current dollars	24	23	66	4/87	15	Goods output, constant dollars	49	20	63	10/86	14				
Plant and equipment						Labor cost per unit of									
Contracts and orders, constant dollars	20	12.23	66	6/87	21	Actual data	62	30	70	9.86	28				
Contracts and orders, current dollars	10	23	66	4/87	21	Actual data as percent of trend	62	15	70	9.86	28				
Expenditures by business, constant dollars	100	24	67	11/86	21	Per hour, business sector	370	50	88	10/86	52				
Expenditures by business, current dollars	61	24	67	11/86	23	Per hour, nonfarm business sector	358	50	■	10/86	14				
Expenditures by business, DI	970	38	76	11/86	23	Ratio to capacity, manufacturing	82	20	64	12/86	14				
Investment, foreign						Ratio to capacity, materials	84	20	64	12/86	5				
Income on foreign investment in the United States	652	57	93	7/87	57	Overtime hours, manufacturing	21	16	61	8.86					
Income on U.S. investment abroad	651	57	93	7/87	57										
Italy—See International comparisons.						P									
						Participation rates, civilian labor force									
						Both sexes 16-19 years of age	453	51	89	2/87	9				
						Females 20 years and over	452	51	89	2/87	■				
						Males 20 years and over	451	51	■	2/87	■				
						Personal consumption expenditures									
						Automobiles	55	22	65	10/86	39				
						Durable goods, constant dollars	233	41	80	11/86	39				
						Durable goods, current dollars	232	41	80	11/86	39				
						Nondurable goods, constant dollars	238	41	81	11/86	39				
						Nondurable goods, current dollars	236	41	81	11/86	39				
						Services, constant dollars	239	41	81	11/86	39				
						Services, current dollars	237	41	81	11/86	39				
						Total, constant dollars	231	41	80	11/86	39				
						Total, current dollars	230	41	■	11/86	39				
						Total, percent of GNP	235	47	83	11/86	39				
						Personal income—See Income.									
						Personal saving	292	■	82	12/86	■				
						Personal saving rate	293	■	83	12/86	■				
						Petroleum and petroleum products, imports	614	56	92	12/85	56				

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	11/86	40
Contracts and orders, constant dollars	20	12,23	66	6/87	21	Residential structures—See Housing	59	22	65	6/87	20
Contracts and orders, current dollars	10	23	66	4/87	21	Retail sales, constant dollars	54	22	65	6/87	20
Expenditures by business, constant dollars	100	24	67	11/86	23	Retail sales, current dollars					
Expenditures by business, current dollars	61	24	67	11/86	23	S					
Expenditures by business, DI	970	31	76	11/86	23	Salaries—See Compensation.					
Population, civilian employment as percent of	90	17	62	2/87	9	Sales					
Price indexes						Final sales, constant dollars	213	40	80	10/86	38
Consumer prices—See also International comparisons.						Machinery and equipment sales and business					
All items	320	49	84,95	4/87	■■	construction equipment	69	24	67	5/87	17
Food	322	49	■■■	4/87	49	Manufacturing and trade sales, constant dollars	57	14,22	65	6/87	17
Deflators:						Manufacturing and trade sales, current dollars	56	22	65	6/87	17
Fixed-weighted, gross domestic business product	311	31	■■	10/86	■■	Manufacturing and trade sales, DI	973	38	76	12/85	37
Implicit price deflator, GNP	310	31	■■■	10/86	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	65	6/87	17
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Retail sales, constant dollars	59	22	65	6/87	20
Producer prices						Retail sales, current dollars	54	22	65	6/87	20
All commodities	330	■■	85	3/87	50	Saving					
Capital equipment	333	48	86	3/87	51	Business saving	295	■■	82	12/86	26
Crude materials	331	■■■	■■	3/87	50	Government surplus or deficit	■■■	46	83	12/86	■■
Finished consumer goods	334	48	86	3/87	51	Gross saving	290	46	82	12/86	■■
Industrial commodities	335	■■■	85	3/87	51	Personal saving	292	46	82	12/86	48
Intermediate materials	332	■■■	86	3/87	50	Personal saving rate	293	46	83	12/86	
Sensitive crude and intermediate materials	■■	■■■	69	5/87	51	Selling prices—See Prices, selling					
Raw industries, spot market prices						Sensitive crude and intermediate materials, change					
Components						in producer prices	■■	28	69	5/87	51
Diffusion index	967	37	75	1/86	25	Sensitive materials prices, percent change	■■	13,28	69	5/87	25
Spot market index	23	28	69	1/86	25	Simple ratio of defense products	588	34	91	6/87	17
Sensitive crude and intermediate materials, change						Spot market prices, raw industrials					
in producer prices	98	■■	69	5/87	51	Components					
Sensitive materials prices, percent change	99	13,28	■■	5/87	25	Diffusion index	967	37	75	1/86	25
Stock prices—See also International comparisons.						Spot market index	23	28	69	1/86	25
500 common stocks	19	13,28	69	7/87	25	State and local government—See Government.					
500 common stocks, DI	968	37	75	2/87	25	Stock prices—See also International comparisons					
Price to unit labor cost, nonfarm business	26	29	70	8/86	28	Surplus—See Government.					
Prices, selling						T					
Manufacturing, DI	976	38	76	12/85	37	Treasury bill rate	114	34	72	2/87	35
Retail trade, DI	978	38	76	12/85	37	Treasury bond yields	115	34	73	2/87	35
Wholesale trade, DI	977	38	76	12/85	37	U					
Prime contract awards, Defense Department	525	53	90	7/87	55	Unemployment					
Prime rate charged by banks	109	35	73	1/87	35	Duration of unemployment, average	91	15,18	62	2/87	9
Producer prices—See Price indexes.						Help-wanted advertising, ratio to unemployment	60	16	61	2/87	9
Producers' durable equipment, nonresidential, GPD	■■	25	67	10/86	40	Initial claims for unemployment insurance	5	12,16	61	12/86	8
Production—See Gross national product and						Initial claims for unemployment insurance, DI	962	36	74	12/86	■■
Industrial production.						Number unemployed					
Productivity						Both sexes 16-19 years of age	446	51	89	2/87	9
Corporate profits after tax	370	50	88	10/86	52	Females 20 years and over	445	51	89	2/87	9
Current dollars	358	50	88	10/86	52	Full-time workers	447	51	89	2/87	9
With IVA and CCAdj, constant dollars	916	11	60	1/86	5	Males 20 years and over	444	51	89	2/87	9
With IVA and CCAdj, current dollars						Total employed	37	18,51	62,89	2/87	9
Corporate profits before tax						Unemployment rate					
With IVA and CCAdj	286	45	82	12/86	26	15 weeks and over	■■	18	62	2/87	9
With IVA and CCAdj, percent of national income	287	47	83	12/86	26	Insured unemployment	43	18	62	3/87	9
Manufacturing and trade, DI	972	38	76	12/85	37	Total	43	18	62	2/87	9
Manufacturing, DI	960	37	75	12/85	37	Unfilled orders, manufacturers					
Per dollar of sales, manufacturing	15	29	70	7/87	27	Defense products	561	54	91	6/87	15
Profitability, CI	916	11	60	1/86	5	Durable goods industries	96	21	64	4/87	15
Ratio, profits to corporate domestic income	22	29	69	9/86	26	Durable goods industries, change	25	21	64	4/87	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	10/86	26	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAdj	282	45	82	11/86	47	V					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/86	47	Velocity of money					
R						GNP to money supply M1, ratio	107	31	71	8/86	30
Raw industries, spot market prices						Personal income to money supply M2, ratio	108	31	71	4/87	30
Components						Vendor performance, slower deliveries	32	12,21	64	1/86	17
Diffusion index	967	37	75	1/86	25	■					
Spot market index	23	28	69	1/86	25	Wages and salaries—See Compensation.					
Rental income of persons with CCAdj	284	45	82	11/86	47	West Germany—See International comparisons.					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/86	47	Wholesale (producer) prices—See Price indexes					
Reserves, free	93	33	72	1/87	35	Workweek, manufacturing					
Residential fixed investment, constant dollars	89	25	67	10/86	40	Average weekly hours	1	12,16	61	8/86	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company, seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufacturers (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
- Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
- Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
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- Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
- Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
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101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
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107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
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111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
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115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
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951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
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956. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 42–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
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